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In casks of 18 gallons $23 gold
WOOLLEY AND CO.
345 — PIEDAD — 345.

The Standard

HOTEL INGLES
CALLE URQUIZA 328
Rosario.
Service entirely English.
French Cuisine and attendance of the best.
Prices Moderate.

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N 8347
BUENOS AYRES, WEDNESDAY, JUNE 4, 1890.
PER F.M.S. PORTUGAL
XXX YEAR

The Standard
Nil falsi audeam nil veri non audeam dicere. Cicero.
WEDNESDAY JUNE 4, 1890.

Telegrams.

HAVAS

Rome, 3rd.—Queen Margaret will leave this week for Berlin, to meet the Crown Prince on his return from Russia

Lisbon, 3rd.—The celebrated Portuguese writer Camilo Castello Blanco has committed suicide.

GALVESTON.

Paris, 2nd—Messrs Secretan, Lavessiére and Heutsch have appealed against the sentence for doubtful operations of the copper syndicate.

The inquiry into the Nihilist case shews that Reinicke was the leader in the fabrication of the bombs, and the only one who loaded them with explosives. It is said that some of the prisoners will not be tried, but simply expelled from the country. One of them had summoned a meeting for yesterday, to organize an attempt against the Czar, and a general rising in different parts of Russia; and it was said that twenty Nihilists with infernal machines had left for that country.

Berlin, 2nd—The Emperor drove out yesterday in a carriage, with only one boot on. He has promised to extend the protection of working men to the mercantile classes.

Lisbon, 2nd—Branco, the novelist, is dead.

Zanzibar, 3rd—Advices from the missionaries at Uganda say that Kalema has been routed, and Mwanga is master of the Kingdom. Peters, Mwanga's adviser, has obtained from him treaties very favourable to Germany.

London, 3rd.—Parliament has resumed after the Easter recess. Fergusson, Under Secretary for Foreign Affairs, laid on the table the papers referring to the Behring Straits dispute with the United States, pending the settlement of the question.

It is said that neither the English nor French Government has received any news as to the landing of French men of war's officers and men in Newfoundland.

The Women's Liberal Federation have petitioned Gladstone to include the suffrage of women in his programme.

WEST COAST TELEGRAMS

Valparaiso, 3d.—A vote of censure, was proposed yesterday by Senator Altamirano, on the refusal of the President of the Republic to summon Congress to extra session to revice the electoral laws the Ministers are declared responsible for the present political situation. Sanfuentes, Minister of the Interior, answered, and said the Cabinet would remain in office, in spite of a vote of censure, so long as it had the confidence of the President. The debate on the vote of censure will be continued to-morrow.

MONTEVIDEO

(From our own Correspondent)

June 3rd.

Great preparations for demonstration to Mitre to-morrow.

Nothing official concerning loan, but it is generally considered settled.

The Budget is now complete, and will very soon be put to the Chambers.

Bolsa much livelier to-day, with rising tendency. Obras closed at 27¾, National Bank 101 for cash, 102⅝ for end of month; Transatlantico 20.

REVIEW FOR EUROPE.

The most important event of the fortnight has been the sanction by Congress of the Gold Duty Bill which provides that 50 o/o of the Custom House duties shall from the 1st inst. be paid to the Treasury in gold. The introduction of this Bill at first caused great surprise, as the market had been systematically mystified in reports and government messages with fabulous calculations of the cash assets of the Treasury. It was thus that all believed that the Government had already deposited in anticipation in Europe all the gold needed for the service of the foreign debt for a year at least, that the Treasury could rely at any moment on over a score of millions gold and two score millions paper deposited to government account in the National Bank. The Gold Duty Bill and the urgency with which the Executive pressed the measure before Congress proved to satisfaction that the Treasury is far from being flush of money. Minister Uriburu, in his excellent speeches before the Senate and Lower House, boldly stated that the task of government was rendered impossible by the depreciation of the paper money. The rise in the gold premium had effectually reduced taxation to 40 o/o of its original amount. The gold obligations of the Executive, meantime, amounted to 18 millions per annum, making up in the depreciated currency the fabulous figure of 45 millions out of an ordinary budget of expenditure estimated at 51 millions and an extraordinary budget of 17 millions. Such a situation was no longer tenable, and, in view of the unfortunate necessity of the case, Congress made the Bill law. In another column our readers will find full particulars of the debate.

It is suspected, and not without reason, that the Gold Duty Law will much facilitate the negotiation of the foreign loan so much talked of for the last three weeks. Had any of the conditions of this loan negotiation exacted the collection of Customs duties in gold, Congress would never have swallowed the bitter pill. Such a condition would have been ridiculed as derogatory to the country's credit; but presented as it was, in the shape of a crying necessity of the Executive and the only means of avoiding bankruptcy, the Gold Duty Bill passed, voted by a reluctant Congress.

The London loan is now deemed a foregone conclusion, and, what with the sale of the Western Railway, that of the Andine line, and sundry millions coming in for account of the lease of the City Improvement Works, a great change for the better has come over this market. Thus the prospects of a large deficit in the Budget have been removed, much fresh capital is expected to flow into the country, and the gold premium has fallen considerably. The decline in the premium is intermittent, but the tendency all along the line is downward, giving rise to a general conviction that gold will soon be under 100 o/o premium. There is no denying the improvement that has set in, but it in no manner helps the holders of shares. Whilst Government securities have steadily risen, the improvement in the shares of the many speculative companies in the market is dismally insignificant, shewing that the forcible liquidation in that kind of business is still going on with a vengeance without any hopes of revival for a long time to come. Another feature of the situation is that the consumer is very seriously handicapped by the new Gold Duty Law. That law will to a considerable extent increase the cost of living in the country, and the masses will be obliged to resort to still greater economy and suffer greater straits than ever. Hard times are ahead, both for the Government and the people, even in the event of gold falling considerably under the current premium. Imports must fall off and the revenue must suffer, but the financial catastrophe and the political quake attending a gold premium at 200 o/o are warded off for the present. The Government will be obliged to display the greatest prudence in its financial and political policy for the next two years, if lasting effects are to be derived from the present relative improvement in affairs.

Some fresh light has been thrown on the question of clandestine issues from the free banks. The Minister of Finance has publicly admitted that clandestine issues are in circulation, embracing notes of the old issues current before the Free Banking circulation replaced them. The Minister also admitted that these clandestine issues had been resorted to and endorsed by the Executive in certain moments of peril to several banks. In other words, it is hinted that when the absurd run took place on the National Bank and on the Provincial Bank of Buenos Ayres in this city, the Executive allowed the Board of Inspection of the Government Banks to supply these banks with several millions of the notes of their old issues. This flagrant breach of the Bank Law finds an excuse in the supreme necessities of these two State Banks. Other Banks of the Interior appear to have been in the same predicament and to have been relieved in the same fashion. Another side of this question is the issue of "vales" by some banks that have run short of their notes—a result of novel banking up country. It has been resolved not to tolerate the circulation of these "vales." In resumen, nobody, not even the Finance Minister, can tell the amount of paper money in circulation. All this is the result of reckless banking, of abuse of credit under the patronage of state connection that absolves mismanagement from all responsibilities. The new Minister of Finance is determined to put his heel on this kind of thing.

The new regulations enforced in the Bolsa with a view to putting some kind of a brake on speculation have to a certain extent neutralized the incipient symptoms of improvement all round. All legislation of arbitrary character affecting freedom of contract must necessarily give negative results, and as this conviction is becoming daily more general, it is expected that at no distant date the new Bolsa regulations will be dropped and the market again left to its own jurisdiction and discretion in all Bolsa matters.

In business circles there has been a sudden revival in imports. Merchants, in their eagerness to escape the burden of the Gold Duty Bill, have swept the Montevidean market of import goods and brought them up here: this policy has given a sudden spurt to the Customs' revenue, and last month's returns may be considered the largest on record. The same may be said of Rosario where the same process has been going on Exports of grain continue on a large scale both here and up river; the spell of dry weather is favorable to the shipping of the grain.

Lands and stocks in general are much neglected. The price of real-estate has fallen considerably since last year, nearly 50 o/o in the very central parts. Numerous houses are to let in the busy centre, and rents are falling. The numerous new companies with their offices are going gradually into liquidation, and this may account for the innumerable offices to let in the centre. All stocks are a drug in the market; National Bank shares alone shew a slight spurt in prices.

The International Exhibition at Palermo has been a great success. The fair was closed last Monday, and the public regret that the doors were not kept open for a few weeks longer. The Exhibition has given great satisfaction all round, and the prizes awarded by the juries have been equitable and numerous. It is expected that the grounds of the Exhibition will be reopened to the public soon, as a kind of permanent exhibition and pleasure resort.

Among the events of the fortnight we must record the departure of General Mitre, also that of Baron von Rotenham, the popular German Minister in this country, who goes to Europe on leave of absence.

Affairs in Montevideo have been in a monetary point of view very complicated during the fortnight, but owing to the arrangement with Messrs. Baring Brothers for a new loan of two millions sterling, the money market has somewhat improved. Trade was never brisker in Montevideo and the customs receipts surpass all previous months. The works of the various new railways are pushing ahead fast, and the Government of Dr. Herrera is giving the greatest satisfaction. The estancieros of the Banda Oriental are all doing well, and the saladero season has proved most active.

London...48d
France...5.02-03
Antwerp .5.04-05

DEPARTURE OF LORD MAYOR SEEBER.

It has often been observed by admiring friends that between our genial Lord Mayor and Mr. de Keyser, his late colleague in the capital of the world, there are very many soaring qualities in common, but in nothing is the resemblance more pronounced than in a cultivated taste for travelling. The delicate 'gout,' we take it, is to be observed in all great men, Ulysses and General Mitre, Anacharsis and de Keyser, Boulanger and Aristotle, Pliny and Carnot, Horace and Mr. Seeber, all have seized a pretext and an opportunity to travel, to gather an experience they no doubt needed to perfect their elevated views. It is unquestionable that travelling improves the mind, and we are glad that Mr. Seeber is bent on revisting Europe. There is only one thing that we regret, and that is that the occasion of his departure has not been seized as a pretext for an imposing manifestation, since such ebullitions of public feeling appear to be "a la mode" at this moment. The kind solicitude of friendly admirers, the anxious hopes of a powerful standing army of municipal creditors, and a variety of other motives would have drawn together a crowd, such as B. Ayres has not yet witnessed, and such as no local statesman has ever looked forward to even in the wildest dreams of popularity. The opportunity has been missed, and we shall probably be compelled to await Mr Seeber's triumphant return with 20 millions in his pockets and as many thousand new ideas for the embellishment of the city, to carry out the very excellent project of a public manifestation. For the realization of the brilliant idea, there is, it is true, one difficulty to overcome: the well-known and oft-tested modesty of our Lord Mayor, whose retiring tendency forms one of the most pleasing of the many attractions of his character. But we will return to the question when we hear of the success of his mission.

This quiet and timely departure of our popular Intendente, at a moment when we are all, people and representatives, steeped in a terrible financial crisis and groaning under the weight of taxation, is the most important event in his career. For, as a rule, the most important event in a man's life is that which reveals all his good qualities. With most people it is their death; with our Lord Mayor it is his departure, for we now see what good qualities he has and how invaluable he is for the interests of the country. He does not, like the Roman delegate, carry under his modern cloak peace or war, but he bears with him the hopes, the anxiety, the solicitude and a long list of other sincere feelings of 500,000 people. If we except Alexander the Great and Napoleon, we cannot recall any personage similarly placed or equally laden with moral responsibility. And looking at him from another point of view, he is a Californian gold mine both for ourselves, who expect him to bring us twenty millions in gold, and for the European bankers, to whom he can convey information of priceless value about the present crisis. No one knows better than our Lord Mayor the causes and consequences of the crisis, and he has, moreover, the incalculable advantage of being able to express his priceless knowledge in no less than four different languages.

Between the elevated aim of his last visit to Europe and the humbler object of his present tour there is, it is true, a melancholy difference. Two short years ago, when we were all swimming in an ocean of inflated prosperity and were dreaming of making Buenos Ayres the most beautiful city of the world, our peripatetic Intendente went to gather ideas of embellishment. In London he devoted his time to a careful study of the Zoological Gardens; in Paris he was charmed with the Boulevards; in Berlin he was staggered by the magnificence of statuary art; in Vienna he delighted in contemplating the wooden pavement; in Genoa the Campo Santo thrilled his soul. Having gathered an ideal from each city, his powerful imagination conceived a metropolis which would combine the salient charms of the centres he visited, and if we had had the money to give him, there is little doubt that he would have made Buenos Ayres the most embellished, if not the most beautiful city in the world. At that time he sought to beautify; to-day he seeks to borrow. The descent from the idealistic to reality is often very rapid. And now that he goes to Europe under such altered circumstances, we advise him to avoid the magnificence of London and Paris, and pay a visit to Rome, where a terrible municipal crisis is at present raging. Twenty centuries ago in Rome Seneca proclaimed, in a philosophic poem, that in our misfortunes we can always derive consolation in the contemplation of the misfortunes of others. The Eternal City is just the place of all others for Mr. Seeber to visit, particularly if he be in need of consolation. He would be enabled to study the causes of the municipal crisis there, and we have no doubt he would obtain some valuable hints from his Roman colleague in regard to the best remedies for the situation. It is to be feared, however, that his mission to the European bankers at a close, Mr. Seeber will forget all about municipal crisis, and seized with nostalgia, hurry back to his solicitous friends and anxious creditors. We wish him the best success and hope that his trip to Europe will result in a sound and permanent municipal reform.

THE AMERICAN CURRENCY.

London, April 25th.

There is a great demand at present in the U. States for more money, and hence the bill before Congress to double the monthly coinage of silver and issue Treasury certificates against same. There are at present six kinds of money, the amount of which in Dec. 1887 was as follows:—

	Millions $
Gold	655
Silver	353
Gold certificates	121
Silver do	146
Bank notes	295
Legal tender notes	355
Total	1925

Here we have 1,008 millions of bullion and 917 of paper-money, which is the same as to say 110 dollars of precious metal for every 100 of paper-money. No fear of shin-plasters or "curso forzoso" under such circumstances. Such a prodigious amount of good, solvent money would at the same time appear ample for all the requirements of the U. States. If we take the various countries of Europe and compare the total money used in each with population we find:

	Millions $	per head $
U. Kingdom	850	23
France	2,020	52
Germany	750	15
Italy	510	17
Spain	270	16
U. States	1,925	30

The foreign trade of the U. Kingdom is more than double that of the U. States, and yet we manage to get on with less than half the amount of money. Any impartial American will admit that the Union has an abundance of money, hard and soft; but the object of the present agitation is to sacrifice the legitimate interests of the Republic to two parties of designing speculators who wish to fill their pockets at any cost. The silver men, by doubling the coinage of silver, will drive up the price of that metal all over the world; it is already ten per cent higher than it was a year ago. The advocates of "inflation" will likewise further their ends, and for this purpose they do their best to enlist the working-classes by promising them an increase of wages all round. It stands to reason that 12 or 14 dollars under the new condition of affairs would be required to do the work of 10 dollars. In the long run the workman would be no better off.

Nevertheless the bulk of mankind have such hazy ideas of currency and its uses that they think inflation and high wages are blessings much to be desired. In the debate last week in the House of Commons on Bi-metallism Mr. Sam Smith declared that the Silver party at his back consisted mostly of the working-classes, and that at the next general election they would vote for none but the friends of silver.

As I mentioned in my last, there is a movement also in Spain to issue one thousand million "pesetas" in the interest of causing a general rise in prices. But, it will not take long either in Spain or the U. States to convince the public that an artificial rise of this kind adds nothing to the wealth or welfare of the nation. In the shuffling of the cards some people may draw trumps and make a fortune, but it must be at the cost of individuals or of the community.

At present the Silver men in the United States are so strong and the inflationists so active, that the proposed Bill for doubling the coinage of silver will perhaps become law. In such case two evils must certainly follow: The higher standard of wages and prices will prevent Jonathan from competing in foreign markets, or at least handicap him, and the United States will be doomed sooner or later to make silver the basis of its currency. This last would, indeed, be no injury if all nations agreed to demonetize gold, and make silver the standard of value; but while most of the world uses gold the United States will find silver a grave inconvenience.

M. G. M.

THE HEROIC REMEDY.

As the entire market is talking of the measure proposed by X in the leading column of last Wednesday's *Nacion*, we call the attention of our readers to the admirable preamble, which we append, and which, while showing where the evil lies, has inspired considerable confidence by showing the way out. The gentleman, who hides his individuality behind an enigmatic X, has evidently studied very deeply all the phases of the present situation, and we have no hesitation in congratulating this unknown financier on the depth of his study, the iron of his logic, and above all the opportuneness of his timely suggestion. The preamble we have alluded to runs as follows:—

I regret to say that I do not approve of the financial measures recently adopted and I purpose developing my opinions on the subject. I must admit the Minister's views have two immense advantages over mine: in the first place they are expounded by a responsible editor, a financier "de facto et jure," and not by a poor novice like myself; and in the second place they have already received the sanction of one chamber and will soon, no doubt, be approved by the other. I am in no way deterred by this second advantage, for I know that if the Government choose to father my ideas, they would be accepted by Congress. The first advantage is of a more serious nature, and the only excuse I can offer for my audacity in differing from such elevated financial views is their incomplete character. I imagine that things have come to pass in the following manner, and although I have no direct proofs for my assertion, I am willing to stake my head—such is my confidence—against that of any person, that the case is precisely as I am going to point out. In any case neither of the bettors, I am sure, will care to collect the stake. I will add that, supposing I win, I, of course, will take good care not to claim the head at my disposal. I will merely ask the time to adorn it with a sprig of laurel, if we manage to get out of the scrape, or in the contrary case with some emblem of defeat. I imagine, then, that the exhausted condition of the Treasury and the difficulty of meeting our engagements abroad in consequence of the depreciation of the currency were phenomena which could not have escaped the penetration of Dr. Pacheco himself, who, in anticipation, had secretly begun to negotiate a loan. The intending lenders had demanded amongst other conditions more or less onerous that part of the receipts of the Custon House should be collected in gold. From the point of view of a lender, they were very well advanced in this pretension. Mr. Uriburu has informed us that, on the 18 millions required to pay our coupons abroad, there was a loss, owing to the gold premium, of 27 millions paper. The loss would increase with the depreciation, and then all our guarantees of punctual payment would melt into thin air. But if, from a banker's point of view, the condition was a prudent one, from our standpoint it was indecorous. It implied the interference of foreigners in our home affairs, which a Government, jealous of its dignity, should in every way try to avoid. On the fall of the Cabinet of which Dr. Pacheco was the financial lamp, his successor came face to face with a situation somewhat freed from distrust, but not the less strained as regards the pressing engagements of the Treasury. Acquainted with the state of affairs and impressed with the critical condition of the finances of the country, he could not free himself from the idea of a loan, because necessity has a heretical face, and he confined himself to the endeavour of preventing such an idea becoming too oppressive to our sovereignty. He, in consequence, set aside the negotiations already begun, and fathered the fundamental idea which had been accepted to ensure a punctual service on the debt by collecting in gold part of the Custom House duties. In this way the measure lost the aspect of an imposition of creditors, and became a spontaneous decision of Government to defend its good credit, and no matter what the ultimate discussions might be on the loan, the Minister was placed in a most advantageous position to uphold them by increasing the guarantees to be offered without allowing them to be demanded.

I have not the slightest hesitation in saying that this turning of the tables is a good stroke of financial diplomacy. But it was only a subtle manœuvre to yield to, instead of commanding events. The system has one grave defect. It combats the symptoms of the disease according as they appear, leaving the disease to follow its course and develope more seriously every day. The system can be ranged under the heading of what in medicine is termed the treatment of symptoms. We might call it the poultice-method, in opposition to the scientific medicine which seeks the origin of the malady, and to suppress the symptoms suppresses the causes. With greater adroitness—but adroitness is a secondary quality in a Minister—Mr. Uriburu applies a plan conceived by Dr. Pacheco, superadding ideas suggested by lenders, whose interested views are not embraced in the general conception of a truly national financial policy. This alone should have warned him that he was off the economic track. Had he subjected the question to a rigorous scientific examination, he would have arrived at quite distinct conclusions by following a chain of arguments such as I am about so express.

The serious and dangerous features of the crisis do not lie in what it costs the Treasury, although it is indispensably necessary that means should be forthcoming to meet foreign engagements. The danger lies in what the crisis costs the country, in the enormous amount of values it has destroyed, in the impossibility in which it places us of reacting by hard work against imminent ruin, since the present financial chaos deprives us of the indispensable elements of labor, of production, and of commercial activity. It is not unsafe to say that the public fortune has been diminished by 200 millions, and every day increases the loss and commerce is thrown out of its bearings and is paralysed. Industry is dead; stocks unquoted; the banks cannot discount, the people have no money. The laborer is without work and soon will be without bread.

It is urgently necessary to normalise both credit and currency, in order to endow our producing power with the means of developing. This must be done at any cost. How great soever the sacrifice we may have to make, it is nothing in comparison with the injury caused by the continuance of the crisis, and we know before hand we shall have to pay dear for our scrapes, for nothing costs so much as a scrape.

What are we to do? Withdraw the 160 millions which, badly guaranteed, have spread discredit, and replace them with an issue of convertible notes. It is quite clear that to carry through this operation, we must get gold from abroad. What guarantee can we offer to secure the precious metal?

It has been proposed to mortgage or sell public land. Ridiculous dream! Land only commands a price where it is settled on. You do not buy a hectare of land for the number of sods it may contain. The value of land is a consequence, not a cause, of our progress. Other guarantees quite as chimeric have been suggested. It is unnecessary to enumerate them. The attitude of the European bankers clearly indicates the class of guarantee required, in order to open their over flowing safes. The Custom House Returns. Our Custom House is the thermometer that indicates every moment our economic situation. The stronger that situation, the higher the returns. There you have a guarantee which would satisfy the most exacting lender. But to ensure the stability of this guarantee it is necessary that the entire Custom House duties be collected in gold. It is quite apparent, and here I may make an observation which, however paradoxical it may appear, is nevertheless incontestable truth. Commerce will suffer much less through entire gold-duties than through partial, for the very simple reason that if we collect half the duties in gold, we make the gold-premium rise, whereas if we collect all our duties in gold, and apply the returns towards the conversion of our paper, we make the premium fall to par.

THE WOLSELEY SHEEP-SHEARING MACHINE.

This useful and remarkable machine has given the highest satisfaction to all who witnessed its working at the Exhibition, and we believe is destined to come into great use in this country, meeting a want long felt. Yesterday, thanks to the attention of Mr. Jones, we witnessed a sheep shorn in eight minutes by the machine, and so evenly and beautifully clipped that none of the fleece was lost, nor the sheep in the least cut or wounded. Sheepfarmers, when they come to know the immense superiority of this machine over the old system of shears, etc., will at once supply themselves with one or more machines, as they will be then more or less independent of the old crowd of shearers, sharpeners, etc. The machine can be driven by hand or horse, or steam-power at the will or capacity of the farmer, and the expense is trifling. Messrs. Agar Cross & Co., we understand, will be the agents in this market.

The following mems. of the Company and its machine may interest our readers.

The Company was formed in London last November with a capital of £200,000.

The Directors are:

- Colonel Lawrence Heyworth, Chairman.
- James Alexander, Esq. (Redfern, Alexander & Co.)
- T. H. Dangar, Esq. (Dangar, Gedye and Co.)
- John Muirhead, Esq. (Latimer, Clark and Muirhead.)
- Abraham Scot, Esq. (Chairman of the London Board of Goldsbrough, Mort & Co., Ltd.)
- Frederick York Wolseley, Managing Director.

The General Agents are:

- Messrs. Goldsbrough, Mort & Co. for Victoria, New South Wales and Queensland.
- Messrs. Smith, Elder & Co., for South Australia.
- Messrs. Redfern, Alexander & Co. for Tasmania, New Zealand and South Africa.
- C. G. Oliver-Jones for South America.

The machine shears are the invention of Mr. Frederick York Wolseley (a brother of General Viscount Wolseley), who was, for a quarter of a century, one of the largest sheepfarmers of Australia. Mr. Wolseley has spent a fortune and 18 years of his life in bringing the machines up their present state of efficiency; and, in the course of his labours in this direction, he has secured some 42 patents. The machines are now being brought into general use throughout all the Australian colonies, New Zealand, and Europe: 7,000,000 of sheep were shorn by them in Australia during last season; and it is expected that, at least, 20,000,000 will be shorn in Australasia this year. This means the employment of some 10,000 machines, the calculation being that one complete machine is required for each 2000 sheep. It is estimated that there are 96,000,000 of sheep in Australasia and New Zealand, and it is believed that fully 9/10 of the number will be shorn by the Wolseley before the year 1895. The annual gain to those countries, when the machines have been generally adopted, is estimated by the *Sydney Morning Herald* (a very competent authority) to amount to no less a sum than £4,000,000 sterling.

The average number of sheep shorn per day in Australia using the machines is 1[illegible]5, and the maximum has been 203, shorn in 9½ hours. The average by the old system is 55 per day. It is claimed that, by the use of the machines in Australia, sheep farmers save sixteen pence per sheep per clip, and this computation has been made from statistics voluntarily furnished by the squatters. The object of Mr O J's visit to this country is to introduce the machines, and Messrs Agar, Cross & Co. have been appointed Agents for the Argentine Republic. After the Exhibition closes Mr O. J. will visit the principal sections of the Republic, with the view of bringing the machines into notice.

A NEW TRAMWAY.

Few things mark the prosperity of a nation more clearly than the constant addition to the number of miles of railway laid down throughout the country, and few things show more unmistakably the growing wealth and activity of a town than the increase in the building movement supplemented by the continual opening up of new branches of tram lines.

Railways and tram lines are serious works, the construction of which is undertaken by bodies of wide-awake business men, only when imperaiively demanded by the urgent necessities of a growing population and commerce; for hard-headed and far-seeing capitalists do not risk money in such undertakings out of any patriotic or sentimental desire to assist the development of a country or town, but because they know their money so invested must yield a good return.

As a contrast to the unfortunate monetary crisis which is paralysing commercial and industrial activity in the Argentine Republic it is satisfactory to be able to notice that Uruguay is going steadily ahead, her advance being testified by the railways that are planned out, constructed and opened one after another; and it is pleasant to know that, however dull business may be in Buenos Aires, here in Montevideo all is life and bustle, the building movement being kept up as actively as ever, while the continual enlargement of the city is causing new branches of tram lines to be opened to the public service continually.

Comparatively speaking, it is but a few years since the first tram was run in Montevideo, but, year after year, lines have been laid till now a tram passes through almost every street of the city, and tram convenience has become such a public necessity that tramway companies are recognized as the most paying concerns in town, and the best and safest investment for capital; tram shares in every line being at a highly respectable premium.

Amongst the new lines that have lately been planned out is one which will shortly be opened to public service, from the grand Bathing Establishment and National Hotel along the south side of the city, to Playa Ramirez and the Cordon; a line which is well calculated to satisfy a long felt want in a thickly populated part of the town.

This line would probably have been constructed long ago, had not difficulties stood in the way, which modern engineering skill has made light of. As it is, those who a few weeks ago looked from the bottom of Calle Maldonado across the long stretch of rough rocks over which the turbulent waves were dashing, separating them from the English Church at the bottom of Calle Treinta y Tres, will now be surprised to find the Southern Tramway constructors are fast building a road there which will do away with the former round about journey through back streets, and very shortly open up direct communication between Calles Maldonado and Santa Teresa.

The new southern tram line is being constructed with extraordinary activity. The entire length of the line will be some ten kilometres, and of this distance, though only commenced in the middle of February, 5½ kilometres have already been laid with rails, while 5,500 cubic metres of terreplein have been built, three-fourths of a lengthy sea-wall constructed, and 1,000 cubic metres of earth taken out to level the ground for the erection of a station.

Notwithstanding the arduous nature of the works, the constructors, we understand, are quite confident the line will be finished before the end of May if the weather continue fine, and a large number of tram cars have already been ordered from England and a number are under construction here. Armies of workmen are hard at work on various parts of the line. At one point near the Playa Ramirez no less that forty carts have been constantly employed in filling up an old quarry which came in the tram route, and in constructing roads which will considerably increase the value of property in that district. We understand the proprietors have met with great difficulties in the purchase of land through which streets not yet opened up will pass; they have not only had to buy up land, but houses also, to avoid the delays of litigation.

The line is being constructed in a most efficient manner and the most modern permanent way used, the rails being girder rails 80 pounds to the yard.

The overseers speak in glowing terms of the two powerful jacks which the Company brought from England and which are being employed for laying the curves. These jacks are, we believe, the strongest in the Plate and do their work in splendid style.

The Southern Tram starts from the river side, close to the National Hotel and bathing establishment at the corner of Calle Piedras, proceeds along Calle Patagones, past the barracks and the British Hospital, and by Calle Buenos Aires into Calle Santa Teresa. A branch also goes up Washington and Colon to facilitate the crossing of the trams. The line leads right down Calle Santa Teresa and crosses over direct to Calle Maldonado by the new road already referred to, which the constructors are building there. From Maldonado it runs through Calle Mini and Calle Durazno, two squares, and from thence into Calle Isla de Flores. The tram will be an immense advantage to this neighbourhood, which is densely populated, affording accommodation to the workmen employed at the Gas Works and Mauá Docks, by which it passes, and doubtless bringing numerous others, in the summer, to Aurquia, Sta. Ana and other baths along the South coast. The proprietor of the first-mentioned baths was so much impressed with the advantages the new tram would bring him, that he agreed to pull down the half of his bathing houses to leave room for the construction of the new road.

The tram proceeds along Calle Isla de Flores, past the Central Cemetery to Calle Vasquez, down which it turns towards the Playa Ramirez, passing up Calle San Salvador by the Southern Barrio Reus, and the fine new building of the School of Arts and Trades. Here it takes the road nearer the sea than that occupied by the Este tram line and passes around by the Playa Ramirez through the lands of the Progreso Company and up Calles Tacuarembo, Gaboto and Caigua, stopping at the corner of Calles 18 de Julio and Mal Abrigo. The station is situated at the corner of Calles Maldonado and Caigua, a road to it being cut through from Calle Gaboto.

The two most serious undertakings the constructors have had to get over are the building of the road by the English Church, between Calles Santa Teresa and Maldonado, and that round by the Playa Ramirez, near the School of Arts. In both of these places immense hollows have had to be filled in, while at the former a part of the road has had to be levelled, buildings removed, rocks blasted and a strong sea wall constructed. Stone and sand have been brought from Punta Carretas, and great pieces of rock, weighing over 100 tons, have been blasted. This work was only commenced fourteen days ago, and now a large extent of the road, 17½ metres wide, is constructed, while of the 12,000 cubic metres of ground to be filled in, the greater part has been done in an incredibly short space of time, the carts loaded with material coming and going in two continuous streams, so that to the looker-on the road seems actually to grow beneath his gaze. The wall which protects the new road from the sea is very strongly built with stone, firmly plastered with Portland and Roman cement, and tapering from a broad base of two metres thick to about one metre at the top, an average thickness of 1.50 metre. The land near the English Church had to be lowered 1½ metre and the material carted below to help to fill up the immense hollow there; the new road being thus brought to the level of Calle Maldonado.

The work done by the Southern Tramway constitutes an immense improvement to the city on the South side. In Calle Santa Teresa, where formerly the old central gutter system was in use, the road has been raised in the centre and the side gutter system introduced. Land and property along the line have, of course, risen considerably in value; vacant lands which were formerly considered over-estimated at eight dollars the yard, cannot now be bought for three times the money. The building movement has already invaded Calle Isla de Flores, and the foundations of several handsome new buildings are already laid.

In closing our notice of this new addition to the traffic conveniences of Montevideo, we heartily congratulate the energetic constructors on the speed and ability with which they are accomplishing their laborious task, the city and owners of property along the route on the increase to the value of their holdings, and the shareholders or proprietors of the new line on the possession of what it is easy to foresee will prove a most valuable and remunerative property, bringing in constant and heavy dividends, a property the value of which it will be impossible to over-estimate in the very probable event of the new port of Montevideo being constructed along that side of the coast.—*River Plate Times.*

Railway Items.

The Inspector-General yesterday approved the application of the North East Argentine for authority to open to traffic the section between Monte-Caseros and Curuzu-Cuatia. The final sanction of the Minister will be given this week.

The Board of Hydraulic Works have reported on the application of the Central Argentine Railway for authority to open to traffic their tunnel in Rosario and to build deposits in the grounds adjoining the tunnel. According to the Board, there is no reason why the tunnel should not be opened to traffic, provided the Company limit themselves to extending their rails to a junction with the state-lines of the port. In regard to the proposed deposits, the Board consider that the Company should be authorized to erect them.

In reply to the petition of the Governor of Salta for the opening of Santa Rosa station, a note has been sent to H. E. stating that the petition cannot be considered until August.

The building of the double-track from Olivos to San Isidro has given rise to a complaint by some landowners of the inundations caused thereby. The difficulty, however, has been settled, the company agreeing to widen the side drains.

The sale of the Lacroze Tramway to the Anglo-Argentine, for £500,000, has been hailed with delight by the public. The Anglo-Argentine has built up a reputation for good management and faultless service, and the acquisition of the old Central Tram means an improvement in the service which the "habitués" of the Central have so long sighed for.

Dr. Araoz, chairman of the National Railway Board, received a letter from Inspector Nolazco, who writes from Mendoza, stating that a man, named Adolph Crouzat, had been killed by a goods train near Las Heras.

Government has authorized the Central Argentine Railway Company to change the junction on the line from Rosario to Pergamino between kils. 4 and 5, so that one viaduct will be enough for the crossing of the Temple line.

Government has approved the plans for the bridges on the Central South American line.

EDITOR'S TABLE.

The public received another ugly shinplaster shock yesterday by the announcement that our evening colleague the *Diario* has in its possession several illegal notes of the Catamarca Free Bank, ordered to be printed in this city by a firm in Calle San Jose by the Government of that province. This is quite a fresh scandal and a much worse one than the "vales" of the same bank which came to light last week. Everybody asks, how much more of this kind of thing has yet to be discovered, and is nobody to be punished?

General Mitre embarked yesterday for Europe at the South Basin, where a large crowd of friends saw him off. He went in the Platense steamer Apolo, accompanied by nearly 100 friends, to Montevideo, where he will take the Duca di Galliera. There was great cheering, waving of hats etc. as the Apolo steamed away, accompanied to the Outer Roads by several small tenders crowded with the distinguished traveller's friends and admirers.

The death of the well known estanciero Sr. Frers was announced yesterday and caused sincere regret. Deceased was 67 years of age and had devoted his life to the cause of education and pastoral pursuits; his estancia at Baradero is one of the finest in the country. He was 45 years in the country, and a naturalized Argentine citizen. He leaves a large family and independent fortune. The funeral takes place this morning at the Recoleta.

A cart-full of prize pigs from the Exhibition, with the Stars and Stripes waving over them, caused a terrific bobbery in our street yesterday. The man in charge said that the porkers were cheering for their well won medals.

The Mercedes annual Fair for September is already announced. Many of the prize animals at the Palermo Exhibition will be sent to it.

To-morrow, the feast of Corpus Christi, there will be celebrated in the Cathedral a solemn High Mass, after which a procession will be organized at 12.30 p.m. which will proceed round the Plaza Mayo. The religious corporations, the colleges and Catholic associations, specially invited for the purpose, will assist at the solemn act. When the procession is over, his Grace the Archbishop will give Benediction to the people from the High Altar of the Cathedral.

Mr. Edmond Reydams will this evening give the concluding portion of his fine lecture on "Schiller as a dramatist" in the rooms of the English Literary Society, 732 Cuyo. We take this opportunity of announcing that, on the occasion of any lecture or debate, the E. L. S. will always be glad to receive visitors, whether known to any member or not.

There will be a funeral service in memory of the late Mr. Thomas Drysdale at the Scotch Church at 1 p.m. to-day.

In Montevideo on Monday a lynx-eyed tide-waiter pounced on a big smuggle in which a firm of the commercial "cream of the cream" order is implicated. The question is will the firm involved be exposed and punished? Aye there's the rub.

General Mitre "reported himself" on Monday to General Levalle, on his rejoining the army. Both veterans then went to see President Celman, Commander in Chief of all the forces of the Republic by sea and land, who, after a very cordial interview, gave General Mitre as long a leave of absence as he likes to take, and bade him a most affectionate God speed. The distinguished traveller's opinions of the Old World will be looked for with considerable interest.

The richest professional mendicant in the U. States is "Blind Johnny," of Philadelphia. He is sixty years of age and is worth about $20,000. He travels from Chicago to Washington, from there to Baltimore, and ends up in Philadelphia, spending about three months in each city. He has made all his money as a mendicant.

The *Amigo del Pueblo* of Concordia reports that Mr. Wallace has regained, through the Supreme Federal Court, possession of an island he owns in the Parana, and which the Government of Entre Rios had seized and expelled him from. He is now going for his adversary again for $65,000 damages, and is certain to get them, as the S.F.C. may be counted on to do the right thing in the case. A few lessons such as this are badly wanted by the provincial governments in general, to keep them up to their constitutional ps and qs.

The *Debate* of Mendoza announces that from 1st inst. it will not publish an advertizement, even for Baron Rothschild, without the cash down on the nail. We wonder what the Baron would say if he heard of a Mendoza newspaper taking such a liberty with his name. Does he know where Mendoza is? Does he own any of its Free Bank loan?

The Liverpool papers report the launch of a new torpedo boat for the Argentine navy, the Espora, built by the great firm of Laird Brothers. Mrs. Angelica Garcia, wife of Captain Garcia, christened the new vessel. Captains Spurr, Cabassa, Scott, Brown and other officers of the Argentine navy, Captain Fernandez of the Chilian navy, and a crowd of ladies and gentlemen were present. The Espora is of steel, with twin screws, and all the modern improvements. At the luncheon, Captain Garcia toasted the builders in the purest of English and driest of champagne. Mr. William Laird replied in terms very flattering for the Captain and the Argentine Republic, which, he said, under good government, could be made one of the greatest nations under the sun.

It appears from the gathered statistics of the world that women have a greater tenacity of life than men. Nature seems to worship the female in all its varieties. Among insects the male perishes at a relatively earlier period. In plants the seminate blossoms die soonest, and are produced on the weaker limbs. Female quadrupeds have more endurance than males. In the human race, despite the physical strength of man, the woman endures longest; while more male children die than female.

Number 15943 won the big prize in the City Loan Lottery on Monday.

The man who shot himself at the Government House on Monday was an Austrian named Robistchek, aged 55, a commercial clerk, and only four months in the country. Poor fellow.

The wind-up procession at the Exhibition on Monday had rather a tawdry, Lord-Mayor's-Day look. The most practically interesting thing in it was McDougalls portable bath for sheep-dipping. Moore and Tudor, Agar Cross & Co. and other leading firms took no part in it. Over 5000 cards were distributed, announcing another Exhibition in 1892.

The kind-hearted Zoophiles published their record for the merry month of May yesterday. Cartmen and coachmen, cows and cats, horses and hogs, dogs and donkeys, all came in for a share of the Society's attentions, to the total number of sixty six cases. Even broken down tram cars got a helping hand.

The speech of the President of Chile in opening Congress on Monday attracted some interest yesterday. His Excellency's excuses for not adhering to the arbitration proposals of the Pan-American Congress are exceedingly lame. Chile made a big mistake in this, and if she ever appeal again to the "ultimo ratio regum," will certainly have the feeling of the world against her. She is too small and weak, however ambitious, to run counter to such a manifestly civilizing proposal. The President's allusion to "international questions *capable* of forming the subject of disagreements," and his "sic vis pacem para bellum" wind-up are quite too tall and Bismarckian for this side of the Atlantic.

The meeting on Sunday in Rosario to protest against the financial and other pranks of the Municipality there was an imposing affair and likely to bear fruit. The merchants have appealed to the Governor in energetic terms, and H.E. says he will take the offending corporators in hand before the week is out. This looks like business.

Her Majesty took with her to Aix-les-Bains three coachmen, nine grooms, eight horses, one donkey, three carriages, seventy two trunks, three special beds, a cooking stove, two doctors, one surgeon, three ladies in-waiting, nine women servants, one lord, two equerries and seven dogs.

"Quien sabe" when the Argentina corvette will start on her North Atlantic cruise. She starts to-day for Montevideo to have her hull examined in dock, and if it is not all right her departure may be indefinitely postponed.

Two of the four new City Commissioners named by Government have refused to have anything to do with Municipal matters, and the other two will probably follow suit, so there will be no probability of forming a quorum for another month. The fact is that our city government has simply gone to the dogs, and it would be far better to appoint *one* Chief Commissioner or Lord Mayor, with full powers, and let him try to get things into order, a herculean job for even the ablest man.

The rivers of the Plate seem to be almost as much out of gear as its monetary matters. The mighty Uruguay is now in such low water that 200 vessels are aground along its course, and Salto port is almost dry.

One of the best officers in the Police, Segundo Arias, received three mortal wounds on Monday night in Calle Maipu, corner of Paraguay, from a man he was pursuing with the intention of arresting him, and who suddenly turned round and fired three times at him, all three bullets taking effect.

Some friends of the Lord Mayor at the South end of town made him a you-'ll-remember-me gift last night, in the shape of an album, on his departure for Europe.

Prince Eugene of Sweden has passed two years in Paris as an amateur artist, having studied under M. Henri Gervex The King of Sweden has just conferred upon M. Gervex the Cross of a Chevalier of the Order of St. Olaf. It is said that Prince Eugene has considerable talent.

The *Correo Español* mentions a curious coincidence in connection with the death of Mr. Lobo, the auctioneer, on Friday last, who lived at 1234 Calle Larrea. About 4 o'clock in the afternoon the servant went to him to say that a man had just come with a coffin. He went out and found that the ominous article was required at 1234 Calle Juncal. At dinner Mr. Lobo continuously jested about a coffin being sent to him before his time. That night he died suddenly in his bed from an apoplectic attack. Deceased was an ex-Lieutenant in the Spanish navy, and nephew of the distinguished Admiral of the same name.

An esteemed subscriber left a brand-new hammer in our office yesterday.

Lord Acton is considered the most learned man in England, He is a Roman Catholic, and in addition to his barony has a baronetcy. His library contains no less than one hundred thousand volumes, all of which are carefully selected and number among them some very rare books.

Coming events cast their shadows before. Not a cent of import duty, gold or paper was received at the Custom House on Monday. Has the crisis begun yet? This would be an excellent theme for a debate by the English Literary Society.

The *Dia* says that some farmers and "chacareros" in La Plata district are now using manure on their land. Sheep dung is the favourite. Our colleague mentions Messrs. Leonardo Pereyra, Bell, Olmos, Buteler, Dibur, Ugalde and others who have obtained wonderful results, especially in alfalfa, by copious manuring and avoiding too much ploughing. In this connection our colleague mentions a venerable lady of 115, named Osornio, living in Tandil, who planted an orange tree in the last century on the Ensenada estancia, and it is flourishing there still.

The London correspondent of a New York paper writes:—"Queen Victoria has become a good deal of a physical wreck She is aging rapidly and her dumpy figure is no longer upright. Her cheeks are puffy and her complexion unhealthy. She is unable to walk without the aid of a stick owing to chronic rheumatism in her left hip."

At a recent autograph sale in New York President Harrison's signature was purchased for 40 cents, while the signature of Benjamin Harrison, signer of the Declaration of Independence, brought $2.65.

CONGRESS.

THE SENATE.

Eighteen Senators sat down to legislate yesterday, Dr. Pellegrini presiding. General Roca took the oath as first Vice-President of the Upper House.

Amongst the "asuntos" entrados" was Bonnet & Co.'s proposal for one or more lines of cable or chain tugs in the rivers Parana, Uruguay and La Plata.

Dr. Urdapilleta petitioned to be restored to Argentine citizenship, of which he had been deprived by the vote of the Lower House against his election as Deputy for the province of Buenos Aires.

Senator del Valle rose to call the attention of the House to a very serious matter, the clandestine issue of bank notes, of which he had full knowledge when he alluded to it in the debate on the Gold Duties Bill. He did not on that occasion avail of all the means which parliamentary rules placed at his disposal to expose the outrage on the seal of the nation and public faith. The Finance Minister had admitted the charges made by the Press, and hinted at by him, (the honble. Senator) although he had published afterwards a letter in the *Prensa* modifying the sense of what he had said.

According to the Minister's own words, there could be no doubt as to the issues in question, so that now the country has, in addition to authorized issues no less than three kinds of fraudulent issues; one to help the official banks when gold was quoted at 300; another of old notes not withdrawn from circulation, although the law ordered them to be withdrawn, and the third to help the National Bank. The honourable Senator dwelt at length on the flagrant violation of the law by such acts and called for it to be put in force against the guilty parties. He moved for a Special Committee to investigate the matter. The President [Dr Pellegrini] named Senators del Valle, Derqui, Zapata, Rocha and Gil as such Committee, and the House rose.

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Congress

THE GOLD DUTY BILL.

DEPUTY LARSEN DEFENDS AND DEPUTY MAGNASCO ATTACKS.

MINISTER URIBURU WINS THE DAY.

May 22nd.

The shabby old precincts of Congress were crowded yesterday, like this time last year, with the commercial elite of the city. We recognised in the galleries the familiar countenances of the leading bankers, merchants, and brokers. The scene wafted us back to the days of the Varela excitement and produced a train of thought that revived all the experimental financial philosophy of the past: it looked like a nightmare in which bags of gold fleeing skyward were replaced by bales of shinplasters piled upon the unfortunate dreamer—the market.

Minister Uriburu sat in the same chair as Mr. Varela twelve months ago—but this time positivism sat in the place of idealism, and in the trajectory that separates those two extremes we may record an experience that has tested the vitality of the country and has confirmed the traditional folly of man. Minister Uriburu, as he sat to-day on the Ministerial bench, revived the same hopes, the same expectations, nay, the same fears as Mr. Varela when he entered the lists to defend his famous bill. Minister Uriburu, however, had not the same formidable opponent to tackle: Mr. Varela had to overcome the iron logic of Deputy Escalante, but he had the whole phalanx of the House in favor of his bills. Minister Uriburu had merely to tackle the harmonious rhetoric of Deputy Magnasco, through that opposition actually came from the Government benches. But there is this immense difference—Mr. Varela had to propound a new school of political economy to explain his experimental finances, whilst Mr. Uriburu, yesterday, had the easy task of convincing people of the urgent necessity of a measure without which an enormous deficit must creep into the Budget.

As the Secretary read out the clauses of the Gold Duty Bill, Deputy Larsen del Castaño, as informing member of the Finance Committee, opened fire. In quaint, conversational style he showed the imperious necessity of the Bill and in a "lapsu linguæ" referred to the empire of Brazil, where the same step had been adopted recently. He also explained the motives of the Committee in introducing a new clause into the original bill, repealing the 15 per cent gold difference charged on duties up to date. The new bill stipulates that all Customs' duties shall be collected 50 o/o in paper and 50 o/o in gold, or the paper equivalent of that gold at an official valuation to be fixed twice a week. The informing member then portrayed the situation of the Government, the necessity of the step, and [illegible] sory explorations flitted across all the countries of Europe in such exquisite language that we can only compare the performance to that of a humming-bird darting from bud to bud in a garden of bloom. What coloring, what imagery, what multifarious playing on all the chords of feeling! The eloquent deputy seemed to run riot in his analysis of the crisis, and the gallery applauded to the echo. After this brilliant exordium, he attacked the gold duty bill, on the plea that in the history of Argentine crises, all Government measures had proved useless. The orator then produced some sound arguments against the Bill, especially the one in which he viewed the collection of gold duties as a fifty per cent increase in the duties; and herein he is quite right, no matter what may be argued to the contrary. The Bill is "ipso facto" an increase in the duties. The talented deputy showed that this was an evil moment to increase the burdens on the people and would increase the already strong current of emigration from these shores. Then in a magnificent peroration all the fire, kept latent in a prosaic study of economics, burst forth and he made a deep impression when, calling on the Government to retrench, he quoted the famous words of Avellaneda that "Argentines would economise in their hunger and thirst to meet their obligations."

Minister Uriburu in his reply began by paying a compliment to the deputy's magnificent oratory. Taking up the train of the deputy's arguments he showed how crises tested the virility of a nation. One for one, he also picked out the European nations that had suffered great trials. Alluding to France, he showed how the virility of that country stood the test of all trials, how in a terrible moment every Frenchman put his hand in his pocket to respond to M. Thiers' call for five milliards. He dwelt on Italy and Cavour, sketching with much ability and brevity the political and financial trials of that country. Italy, he said, is again in the throes of a financial crisis. Russia he refused to consider as out of the question in any comparison with Argentina. All great crises, he shewed, had been overcome at the expense of great sacrifices in which the people and the Government were victims alike.

With regard to the odium that the eloquent deputy had thrown on the first loan of the country, that of £500,000 with Baring Bros. in 1824, the Minister said that there was no doubt that that financial operation had cost the country 30 million dollars; but, he said, that loan opened the doors to Argentine credit, then an intruder on the world's money-market: that loan was the birth of Argentine credit and helped the country to gather the laurels of Ituzaingo.

All invectives against loans he considered idle, as they were as necessary to nations as to individuals. Loans, he said, were not remedies, but they helped to tide over situations and prepare the way for reform. He agreed with the eloquent deputy that rigid economy, honest government, and the severest control were necessary to cure crises. With such a policy this country could get over all its present difficulties, for none of the sources of wealth had been exhausted. But this was not a moment to talk of a general plan to apply a remedy to the situation: such a plan would develop at leisure in a calm study of the many causes of the crisis. The situation at present was like that of a house on fire when immediate steps must be taken to stop the conflagration. At this moment the revenue of the Government was ending in smoke. He did not propose a remedy to the crisis in his gold duty bill, he took a measure to enable the government to govern, for without money it was impossible to govern. Nor were loans remedies: they were merely palliatives to give breathing-time. At present 26 millions were wanting to meet gold obligations alone and the most rigid economy would have to be resorted to even with gold duties coming in.

He denied the imputation that the Gold Duty Bill was an increase in taxation. He showed how the law provided that all goods in the Custom House should be appraised according to their value: and herein the Government had for the last three years been singularly generous, since the gold tariff in force was appraised at the nominal figures in paper. The Government actually had a right to charge on all articles at their full value; this he would not do, he was content to close one eye and merely ask for fifty per cent. The Custom Law had not been altered and would not be altered, not even to the amount of one cent; but "curso forzoso" had altered the conditions and the Government had abided by that change to help the market; thus the Treasury had sacrificed two thirds of the revenue in the last two years.

The collection of the duties in gold was a painful necessity of the times: as such it must be regarded, but the Government had in no manner overstepped the law; on the contrary it merely asserted a fraction of its rights.

The Minister ended his speech amidst great applause. The Bill was then put to the vote and carried. Some objections were raised in second reading, but they were overruled.

THE GOLD DUTY BILL.

THE SENATE RATIFIES IT.

A PITCHED BATTLE OVER AN UNANIMOUS VOTE.

MINISTER URIBURU v. ROCHA AND DEL VALLE.

May 30th.

The Gold Duty Bill of the Government which was carried nearly unanimously in the House of Deputies last week, came up for discussion in the Senate yesterday. In expectation of an exciting and interesting debate the galleries were packed at an early hour, and as Vice-President Pellegrini took the chair and Mr. Uriburu took his seat on the Ministerial bench, the House was full. The expectations of the gallery were realized to their fullest extent, and it was amusing to see how in spite of an unanimous vote the Senators fought a pitched battle over old scores. The Minister, Dr. Rocha, and Dr. Del Valle, the old chums of ten years ago, nay of three years ago, fought to the bitter end a triangular duel over a question in which all three were not only agreed but on repeated occasions begged to repeat that they were agreed. The bone of contention was not the Bill which, in fact, was made a pretext for raking up the past and drawing out the Minister: this was successfully done, for the Minister and Senator Del Valle crossed some hot words which roused their temper and made the Speaker ring his bell and restore calm and order in the debate.

The Gold Duty Bill, as our readers know, provides for the collection of Custom House duties, 50 per cent in paper currency, and 50 per cent in gold, or the equivalent of that gold in paper money at an official valuation to be fixed twice a week by the Finance Office: it also provides for the repeal of the 15 percent additional duty collected on all merchandise since 1886 to make up for the differences caused by the fluctuations of the currency. The Bill was ushered in the Senate by the informing member of the Finance Committee who in brief terms explained the chief features of the Bill, the aim of the Executive, and the urgent necessity of making it law of the land. With the forcible logic of figures he showed how the bill was a guarantee of ability to meet the gold service on the foreign debt, how it would cover the deficit that was imminent in the budget, and, finally, how it would enable the Government to pursue a policy of stringent economy and give breathing-time to devise reforms to improve the financial condition of the country. With regard to those reforms and a general plan of economy, it was premature to dwell on same at present and it was better in such financial matters to concede their initiative to the Executive.

Senator Rocha then begged to explain why he had appended his signature at the foot of the Committee's report in favor of the Bill. He viewed the bill as a heavy blow to the large body of consumers, as a fresh tax of 70 o/o on many articles of prime necessity. It would enormously increase the cost of living and would be followed by a sudden rise in wages. This rise in labor he considered a fatal blow to the budding industries of the nation. Still, in spite of all these objections that might be raised against the Gold Duty Bill he voted in favor of it, convinced as he was that the measure was one of great urgency to enable the Goverment to pay its way.

Senator del Valle in a similar manner explained the motives that induced him for once to vote in favor of a Government measure. He deplored as a patriot and as a legislator the tactics of parliamentary majorities and minorities. It was quite as absurd for a member of the opposition to vote against every measure from "parti pris," as for supporters of the Government to blindly support every bill presented to them. Such tactics were not patriotic, and actually baneful to the causes espoused. A blind allegiance led the Government astray, whilst a systematic opposition deprived that opposition of its only basis of existence, that is public opinion. In all these years he had sat in the Senate he could confess with satisfaction that he had never been guided by any other motives but those of lofty patriotism. In the fulfilment of his mission he had attacked what he thought bad, and applauded what he had considered good. In this instance he gave his support to a Bill to save the credit of the nation and enable the Government to meet its expenses. The Bill was a melancholy, a sorrowful necessity, a necessity originated by misgovernment, by an utter want of foresight, by a disastrous economic plan, by disordered finances, and last, not least, by the calamity of clandestine issues. He was face to face with a national necessity; he had to consider the sacrifice imposed on all classes, the enhanced cost of living; in the lurid light of all the misgovernment that had caused this calamitous state of affairs, he saw that all must suffer to pay for the errors of the executive—he, therefore, supported the Bill to save the credit of the Nation. We must learn, he said, by experience that all follies must be dearly paid for, that citizens who forfeit their rights as such must pass through sacrifice and suffering. We see our industries threatened, and commerce on the verge of ruin, our finances rotten,—all effects of misgovernment. The honorable Senator could gather no satisfaction from the fact that for years he had prophesied the present ruin: but he had this satisfaction that he knew for a fact that Minister Uriburu would adopt a financial policy, diametrically opposed to that adopted by the Government up to the present, to retrieve the errors and follies of the past (tremendous cheers.)

As the Argentine Demosthenes reclined in his seat, the echoes of his ponderous eloquence pealing from gallery to gallery, the Minister of Finance, Mr. Uriburu, begged leave to answer. The Minister acknowledged that it was a great consolation to him and the Government to hear from the lips of Senators Rocha and Del Valle such sentiments of lofty patriotism. Who could doubt the future of this country, no matter what social, political, or financial dangers were ahead, when such men, inspired by the purest patriotism could rise above the narrow sphere of partizan opposition and support the Government in the sacred cause of the nation's welfare?

When such men could afford to make a pause in their opposition, a parenthesis in their policy; nobody could doubt the abnegation of Argentines. They rose above the petty animosities of the present to help a policy for future aggrandisement though carried out at the expense of sufferings and sacrifices. There were situations in a country when all individual and party interests must sink before the common danger; Senators Rocha and Del Valle had proved themselves worthy of their reputation in this issue.

Senator Rocha had pointed a moral, however, which reflected on the dignity of the Senate. The Senators were not the blind agents of the Government, they were not drilled in a body to vote for every measure of the Executive. The Executive, before presenting a Bill, always consulted its supporters in the Senate and Lower House: it was a groundless charge to state that all the Government party were pledged to vote for every bill of the Government.

Senator Del Valle interrupted the Minister at this juncture, informing him that his statement in this regard was general and did not apply to anybody in particular, much less to the Senate of which he was a member.

Minister Uriburu then went on and defended the Government from Senator Del Valle's sweeping assertion that the Executive was responsible for all the errors and follies that had endgendered the present financial situation.

Senator del Valle—I did not say all, the greater part of the errors.

The Minister continued to explain, as he did in the Deputies, that the present crisis is the result of the errors of all, of the government, of the legislators, and of people. He gave a graphic picture of the dazzling progress of the last few years and how all went off their heads—the Government, the legislators, and the people. All had too much relied on that prosperity and its continuance. It could not be said that any single body in the state was responsible for such errors. He appealed to Senator Del Valle himself if his head had not been turned by the invasion of immigrants and the enormous rise in the value of lands. We were all guilty and no wonder that Senator Del Valle and Rocha sided with the Government to provide the remedies for such a situation.

The main instrument in the hands of a Government was its revenue, but when that revenue was collected in a paper currency in the present stage of depreciation in our midst, it was idle to hope to continue to govern. At the present rate, we should fall to the same level as Peru and Venezuela; we should be unable to meet our foreign obligations, and ruin and discredit must follow. In the beginning of the century, in the midst of crisis and bloodshed, we had gone through the ignominy of repudiation; for twenty or thirty years we had been on the black list of the London Stock Exchange. When Argentines had overthrown a tyrant and put an end to anarchy, their first satisfaction was to reenter the comity of nations, pay their debts, and vindicate their reputation. Argentines to day could not countenance for a moment a return to such dismal repudiation.

The value of paper money was decreasing. What elements could the Government fall back on to meet payments? The Bill, no doubt, imposed sacrifices on the public, but such a sacrifice was no unjust, arbitrary burden. The Executive merely exacted enough gold to meet the service on the debt, merely 50 o/o of the gold duties it was entitled to; the other 50 o/o it was satisfied to receive in paper to meet its ordinary expenditure. In this fashion it shared the sacrifice with the public at large. This sacrifice on the part of the Government amounted to a most stringent retrenchment in expenditure to make both ends meet. Some people might suggest loans to meet the emergency, but loans should never go to pay the ordinary expenses of a Government. Loans were deceptive means to carry on bad finances when thus applied to cover deficits

Senator Rocha had qualified the Bill as a violent and sudden tax of 70 o/o on consumers. That, however, was not the case, since in spite of the conviction that the Bill would be made law, in spite of all provisions made to escape the execution of the law by timely purchases of goods, no merchant in the market had raised the price of his articles. The fact of the matter was that, thanks to the depreciation of the currency and the valuation of merchandise in paper money, the merchants had not for some years been paying the duties as voted by Congress; they had been pocketing all along about fifty per cent on their goods. He showed how an article worth ten francs was valued at $1.50 in paper at sixty-five per cent discount. The valuation, in fact, was three francs, and hence the profit of the trader.

The industries of the country would not be injured by the Bill: on the contrary, they would be protected. Up to the present, the Custom House duties were ephemeral, when compared with the real amounts that should be collected; the original estimates fixed by legislators to protect native industries had been actually defeated by the depreciation of the currency, giving greater scope to foreign competition. With regard to the rise in wages, that was a danger of the future, not of the moment. When paper money was at par an ordinary working-man earned per diem $1.50 to $2; with gold at 300 the other day he earned $2 to $2.50: sooner or later, no doubt, the equilibrium would be established, but that was a process of five to ten years. Thus wages could not be immediately affected by a rise in the value of commodities.

He had listened with sorrow to the dismal forebodings of Senators Del Valle and Rocha that the present bill would cause dissatisfaction and end in social commotion. This he considered improbable, for he thought that all Argentines would follow the noble example set by Senators Rocha and Del Valle and abide by the bill, especially as it was an equitable measure and urgently required.

Minister Uriburu then concluded his speech with an eloquent peroration that shewed the importance and urgency of the Bill.

Senator Rocha then begged to join issue with several statements of Minister Uriburu and a desultory dialogue ensued in which the figures of the Minister and of Dr. Rocha were contradictory. After a doubt as to the constitutionality of the Bill, the Minister coolly produced the celebrated Avellaneda Law, which Senators del Valle and Rocha supported, providing for partial payment of the Customs dues in gold. This settled the question in a rather violent dialogue.

Minister Uriburu then dwelt on the question of clandestine issues, and this raised the storm that ensued. The Minister stated that his first care on entering the Finance Office was to investigate this delicate matter; he had immediately applied to the Board of Inspection of Free Banks and looked over the books; that inquiry was still going on under the superintendence of well-known and influential citizens. So far he had found out that those much-talked-of clandestine issues resolved themselves into a circulation of the notes of the old issues of some banks; issues these banks had not yet been able to withdraw from circulation. Senator Del Valle's charges against the Government in this regard were quite groundless: the National Government was free from all blame. As Minister of Finance, he could not blame the Governments of the interior in this matter for the issues were a supreme necessity: in fact he applauded the measure as a last resource.

Here Senator Del Valle asserted at a high pitch of voice that clandestine issues were a fraud and a forgery, and that no honest man should applaud such a criminal abuse.

Minister Uriburu, rather excited also, quoted the suspension of the Bank Act in England by Queen Victoria on Black Friday.

Vice President Pellegrini rang his bell and established order.

Minister Uriburu refused to continue his speech, and the Bill was put to the vote: it was carried unanimously "en general" and "en particular." It is now law and will be immediately promulgated by the Executive.

COMMERCIAL DECLINE.

I

May 24th.

On the 1st instant we wrote an article under the above heading showing the fallacy of calculating the foreign trade of the country in depreciated paper money, and endeavoring to prove by a reduction of those paper figures to a gold basis that the country from a commercial stand-point had not advanced since the fatal day when the decree of forced currency was signed, the 10th of January, 1885. In the analysis of those figures we were guided by no spirit of animosity; we were inspired by motives of another order. We wished to show the great curse of forced currency; we proved to satisfaction that such a financial regime, far from increasing our production, depressed it, and that the value of our exports in 1889 was more or less the same as in 1884: and that assertion we maintain in the light of irrefutable figures.

In our financial explorations in the official statistical publications we were always puzzled at the absurd methods of calculation adopted in the estimates of imports according to a gold tariff at nominal paper values and of exports according to the current prices in depreciated currency. It stood to reason that under such a mystification of dual calculations all comparisons of the value of exports with that of imports were out of the question. We were aware of that difficulty and of another of a still more arduous kind, the inflated value attached in the tariff to several articles for the purpose of protecting native industries; but when we witnessed the free and easy method with which in official documents the depreciated figures of the exports were flourished against the gold values of imports, on the basis that both valuations were on a par, we thought it expedient to show the fallacy of the proceeding and opportune to draw our own conclusions by reducing both values to gold basis—both imports and exports. Our method of reduction so far as exports were concerned was perfectly right, but could not apply to imports with any approximative accuracy. We had all along expected that some Argentine colleague would join issue with our statements and in anticipation of a controversy we appended to the end of our article of May 1st the following reservation:—

"Before concluding, we beg to state that the figures we have analysed are to the best of our knowledge in paper and are published as paper figures in official documents and in official organs; therefore, all our deductions and reductions to a gold basis must be correct."

Our leading colleague *La Argentina* has at last taken up the cudgels and in a leading article, signed by Mr. Alois Flies, the well known statistician, joins issue with the figures of our article of three weeks ago. Our colleague begins with an exordium that evidently does not belong to the pen of Mr. Fliess, for Virgil never wrote the following hexameter—

Troyanus, Tyrius que mihi nullo discrimine agetur.

As to the other Virgilian quotation

Timeo Danaos et dona ferentes

which, our colleague says, the government and the country might apply to the STANDARD, we beg to reply that after a perusal of Minister Uriburu's speech in Congress it might be better applied as

Timeo Bancos et notas ferentes

Aye, the sarcasm might be applied with a vengeance to all those who hold paper money or Cedulas as a source of income.

But let us return to our mutton. Mr. Fliess joins issue in our import figures which, he says, cannot be accepted as depreciated currency, as the tariff valuation is on a gold basis. All right, Mr. Fliess; but why in the name of all that is reasonable does the President of the Republic, in his most authoritative document of the year, in his message to Congress, announce to the world the following figures of trade for the 1st quarter of 1890:—

	$
Exports	80,218,415
Imports	40,472,035
Excess of exports	39,746,380

Why have these figures been trumpeted in all the official and other organs as a wonderful proof of the 'balance of trade,' of the extraordinary excess in the value of exports over that of imports. Somebody is deceived. How is it that the world at large when reading such statistics will jump to the same conclusion that both imports and exports are classified in the same medium of valuation? But, Mr. Fliess is right; this is a sham and a mighty one, for, taking the imports as gold and reducing the exports from their depreciated figures to a gold basis, we have the following results, calculating gold at an average of 175 per cent premium for the first quarter:—

	$
Imports	40,472,035
Exports	29,000,000
Excess of imports	11,422,035

"Risum teneatis amici?"

Quite right, Mr. Fliess! We are wrong, radically wrong in our estimates of imports: very happily he has not tackled us yet on the value of exports. In the cause of truth, or rather of mathematical accuracy, we shall now rake up our article on Commercial Decline and correct the figures of May 1st. The task is a congenial one. As we said on May 1st we repeat to-day.

"As well calculate the value of a country's trade in tramway tickets or I.O.U.'s of the Cordoba Bank, as make estimates of the imports and exports of the country in paper dollars which until recently were not worth more than 33 cents gold in the dollar. Paper money, unless convertible at par, is no basis of calculations or of comparison. All such figures are misleading and lead astray many people who either do not know or do not want to know the relations between paper and gold in this country. Here is a sample of this kind of calculation in the figures of imports into and exports from this country for the years 1888 and 1889, viz:

	1888 $	1889 $
Imports	128,400,000	164,000,000
Exports	100,000,000	122,600,000
	228,400,000	286,600,000

This is the free and easy way in which such figures are supplied to the public, leading the readers to suppose that imports have increased 36 millions and exports 22 millions, the total increase of foreign trade being 58 millions."

The increase in imports is bona-fide, but that in exports only amounts to one million; for exports must be reduced to the average gold premium of 1888 and 1889 to form any comparative statement. The true state of affairs would then be:—

	1888 $	1889 $
Imports	128,400,000	164,000,000
Exports	69,000,000	70,000,000
Difference	59,400,000	94,000,000

Here we see that imports have increased enormously whilst exports are at a standstill. To quote our previous statements again:—

"To gauge our advance, retrogression, or stationary condition, we must go back a few years. Let us go back to 1884, when paper money was at par under the Presidency of General Roca, and compare the figures of 1884 with those of 1889, first in paper, and then in gold. Beginning with the paper comparison, we see what too many of our colleagues are pleased to call the extraordinary vitality and progress of the country, viz:

	1884 $	1889 $
Imports	94,000,000	164,000,000
Exports	68,000,000	122,600,060
	162,000,000	286,600,000

It is in this comparison principally that the force of Mr. Fliess's arguments is telling. Since the enormous imports must, no doubt, be regarded as gold, the enormous strides in the figures of importation show an advance that may be considered, relatively speaking, unparalleled. For we believe that the barometer of a country's wealth is its importation; when a country is prosperous and the masses are wealthy, imports are always high when compared with exports, and this is startling indeed in this country when we reduce the above figures of export to gold, viz:—

	1884 $	1889 $
Imports	94,000 000	164,000,000
Exports	68,000,000	70,000,000
Difference	26,000,000	94,000,000

But what about the exports of the country? Their value in 1889, in spite of an increase in bulk, is more or less the same as in 1884. As a rule in this country people believe that "curso forzoso" fosters production: the value of our exports in 1889 tells a different tale.

To conclude, we agree with Mr. Fliess's appreciations on the increase of imports and compliment him on the industry with which he has compiled his article and set aside all doubts as to imports: the controversy he has raised will show the absurdity of classing in official reports and official documents paper and gold figures indiscriminately together. The system is absurd and misleading and must be abandoned. Mr. Fliess promises another article on exports, but here he will fail to shake any of the arguments we have adduced, especially that the exports of the country show a stationary value since the year 1884, that since the outbreak of "curso forzoso" our exports have not advanced—our commercial decline is in exports.

II

May 30th.

Our colleague *La Argentina*, in the controversy on the commercial decline of the Republic, has convinced us that the imports of the foreign trade have increased at an amazing pace: it has proved that the official figures of importation are in gold, not in paper, and to confirm the argument we shall append the following figures of imports since the declaration of we had nearly said bankruptcy—so-called "Curso Forzoso":—

Imports into the Argentine Republic.

Year	Amount
1885	92,220,000 $ gold
1886	95,409,000 "
1887	117,352,000 "
1888	173,189,000 "
1889	175,995,000 "

On the assumption that the above figures are in gold, as asserted by our colleague, that those figures are merely the value of goods as appraised, according to a gold tariff, in the custom-house storage, previous to the levying of duties on same, we are the very first to admit that such an enormous increase in imports, nearly 100 p. cent since 1884, staggers us. Such an amazing increase is clear proof that, from real or artificial causes, the wealth of the country has been growing at a wonderful pace, making due allowance for the increase in population, whether through normal natural growth or the influx of immigration. Even calculating the increase of population at 25 o/o in the five years, we see that imports have increased 100 o/o, more or less.

From the above our colleague may judge how it misinterprets our appreciations of the 23rd inst., when studying the trade figures of the country. Our colleague's knowledge of English must be on a par with its classical lore, when mutilating Virgil's hexameters, since it actually makes us state:—

"Since the imports are gold and the exports paper, the deficit is even greater than we calculated."

This we never said or implied. What we did insinuate was the comedy of calculation into which the President of the Republic had been inveighled in the authoritative statements of his message to Congress. And it is this very absurdity that the *Argentina* in its article of Tuesday, under the signature of Mr. Alois Fleiss, acknowledges. This is already a great point gained, and such an admission, coming from such official quarters, may lead to some rational reform in the trade reports of the Government. In the future, all calculations of the country's trade must be based on gold, not on the fluctuating basis of a depreciated currency.

But to return to our subject: much as we admit the forcible arguments of the *Argentina* in regard to imports, it fails to upset any of our arguments on the melancholy decline in exports. We never argued that exports have not increased in the last ten years, as our colleague would lead its readers to suppose. What we endeavored to prove is, that the value of the exports of the country, far from increasing since "curso forzoso" was declared in 1885, has either remained stationary or has fallen off, in spite of the great increase in the population; and this we shall prove with the iron logic of the figures of trade as compiled in the official statistical departments.

According to our colleague, the export figures of the country were in gold up to the end of the year 1887: this strengthens our argument, viz:—

Exports from the Argentine Republic.

Year	Dollars paper.	Amount. Dollars gold
1885		83,879,000
1886		69,835,000
1887		84,422,000
1888	100,000,000 equal to	69,000,000
1889	122,600,000 equal to	70,000,000

We should say that the above figures are convincing, but our colleague thinks that every comparison in such matters should be made in the quantities of export, not in their value. This is, indeed, a novel way of calculating in trade figures; it matters little if the bulk of exports has doubled when prices have fallen 50 per cent, and it would require a flight of imagination, indeed, to find that the exports of any country have doubled under such circumstances. But we are willing to tackle the subject on the basis of the *Argentina's* method of calculation. Let us take the great staples of export of this country and compare the figures in bulk:—

Jerked beef—

Year	Quantity Tons
1885	32,055
1886	27,388
1887	23,984
1888	26,449
1889	41,767

Here we see a slight increase of 4,000 tons over the year 1886. We do not export to-day ten thousand tons more than in 1879. As for value, the jerked beef exports of 1886 are far in excess of those for 1889.

Wool:—

Year	Value $ gold	Quantity Tons
1885	36,000,000	128,000
1886	32,000,000	132,000
1887	33,000,000	109,000
1888	31,000,000	131,000
1889	32,500,000	142,000

We export 14,000 tons more and 3½ millions worth less than in 1885. There is not much consolation to be gleaned from th's.

Tallow:—

Year.	Value.	Quantity.
1885	3,500,000 $ gold	23,000 tons.
1886	1,715,000 "	13,000 "
1887	789,000 "	7,090 "
1888	1,470,000 "	14,800 "
1889	1,880,000 "	18,300 "

This may be called commercial decline with a vengeance.

Salted Cow Hides:—

Year.	Value.	Quantity.
1885	4,500,000 $ gold	812,000
1886	3,649,000 "	725,000
1887	3,639,000 "	700,000
1888	3,160,000 "	797,000
1889	3,000,000 "	966,000

The increase here might be classed as very dubious indeed.

Sheepskins:—

Year.	Value.	Quantity.
1885	6,267,000 $ gold	31,330 tons.
1886	6,351,000 "	35,300 "
1887	6,698,000 "	30,440 "
1888	3,800,000 "	28,000 "
1889	6,500,000 "	36,378 "

There is not much progress in sheepskins! But now we come to the study of the export of frozen mutton, over which our colleague is very sanguine indeed: the only official figures are for 1888 and 1889, and we shall not mention values, as there is no market for the article in our midst, viz.:—

Year.	Quantity.
1888	18,248 tons.
1889	16,532 "

Here we see a falling-off in the most promising industry in this hemisphere.

All the above staples are the mainstay of our great production, the most reliable, the steadiest, and the oldest—the products of the sheep and cattle-farm. Their export is more or less at a stand-still. Now we shall gravitate towards the export of grain from this country, where crops are uncertain, owing to the violent transitions of the climate. Let us take up wheat and maize.

Wheat:—

Year	Value $ gold	Quantity tons
1885	3,150,000	78,500
1886	1,510,000	38,000
1887	9,500,000	238,000
1888	5,700,000	179,000
1889	900,000	22,806

"Verbum sap!"

Maize:—

Year	Value $ gold	Quantity tons
1885	3,957,000	198,000
1886	4,653,000	232,000
1887	7,237,000	362,000
1888	3,800,000	162,000
1889	7,400,000	433,600

We shall not go further. The above suffices to show that pastoral exports are more or less stationary, that owing to the uncertainty of the seasons the export of wheat fell nearly to nil in 1889, that the export of maize has doubled, "nada mas." This all carries out our argument that under the regime of forced currency our exports evidently languish, though imports may thrive under the stimulus of an enormous increase in the currency and the issue of Cedulas. But the latter factors appear to be of little use in fomenting the production of the nation. We have no doubt that if all that paper money and all those Cedulas had been given to farmers instead of speculators and capitalists, the trade of the country to-day might show an enormous spurt in exports. But there is no use in crying over spilt milk: we have to remain satisfied with the valuable importation of Russian steeds, Bingen carriages, "objets d'art" and of "vertu," silks, opera companies, etc. This is always something to fall back on.

Meantime, the satisfaction remains that we have at last turned the corner. It was a long lane without a turn, but we are at the end, thoroughly out of pocket and plunged in debt. It will take three years' hard work and stringent economy to put us back on our legs: imports will now fall to a relative minimum, whilst production will increase. The Germans would call this a period of "Katzenjammer" after the orgy of the last three years. But this state of affairs will not prevent some people from scorning all logic and believing that we are swimming in an ocean of prosperity.

NO MORE CALLS.

May 22nd.

Another six months of the present crisis and we shall all be a wiser and better people. The crisis in its career is sweeping away many great abuses and carrying with it reforms which will have a lasting effect. For the last year this market has been infested with a number of mushroom companies, which, as our colleague the *Nacional* very properly remarks, have no capital, no business and really no "raison d'etre" save to keep their expensive offices open and pay clerks, managers, directors &c. To support the useless expense fresh calls are periodically made on the unfortunate shareholders, and we unite with our colleague in his efforts to put a stop to all this, close the offices, dismiss the clerks and liquidate the concerns, before the public is bled still further to subscribe for their support.

To all who thoroughly know this market it must be obvious that there are fully 500 companies in this city with brass plates on their doors that sooner or later must be wound up. Their existence emphasizes the crisis, and the fresh calls which they make on their shareholders is an abuse which the crisis itself must correct, as it is possible, if money ruled easier, many of the shareholders would pay up in the vain hope of the shares rising in value and thus being able to get out of the concern without loss; but the money market is too tight and the crisis too severe to admit of any such hope. Things are getting on too sound a basis to admit of these concerns ever taking root, at least in the present generation; the sooner, therefore, they are wound up the better.

There are shares of companies marked fully paid up and which are pledged in the banks in 'caucion' for money lent, and yet now it turns out that not one cent has been paid on these shares for which pagarés or vales were given, and which pagarés are now protested for non payment. Formerly such practice as this was unknown in this market, but last year all our rules were broken down, and thus these companies with a nominal paid-up capital of millions have nothing but pagarés to represent that capital, whilst the shares were accepted in the market as fully paid up and money freely lent upon them.

Thus, for instance, a man subscribes for 1,000 shares fully paid-up, of 100 m$n per share, and gives the company his "pagaré" at six months for 100,000 m$n, the par value of the stock, whereupon he receives the shares, which he takes to some of the State or private banks and pledges for an advance of, say, 50,000 m$n. The "pagarés" come due and have to be renewed, and as long as money keeps easy and the market quotation of the shares keeps up, the "caucion" is renewed; but a crisis comes, the price of the share falls, the "caucion" is called up and can't be paid, nor even the shares sold, and later on the shareholder fails his "pagares" are protested. And thus it is with very many of the failures that have occurred in this market.

We put it to our readers, is it just or right that such a rotten system should any longer be tolerated? All such concerns are in the air, started on nothing, without capital, and we may add, without business; the sooner they are shut up the better. The losses, of course, are heavy, but they fall more on the money-lending institutions than upon the public. Not so those companies with one or two calls paid up, and which are now unable to pay their very office expenses without the assistance of another call. Here we have an element of danger and inconvenience to the whole market, as, unfortunately, many respectable parties were inveigled last year into subscribing for these stocks, and now they must go on paying call upon call until the whole capital is paid up; and it is to this unmitigated nuisance that our colleague the *Nacional* very properly calls attention. The remedy seems to rest with the shareholders themselves, who have a right to call a special meeting and vote for the immediate liquidation of the company. The city is filled with such companies, all the central streets in town bear their signboards and brass plates—mere rubbish; the sooner they are taken down the better, as their presence reminds us all of last year's errors and this year's troubles.

MINISTER URIBURU'S STATEMENTS.

May 24th

The Gold Duty Bill of the new Minister of Finance has created quite a storm in certain quarters where the impending increase in the duties has raised the phantom of further burdens on the masses already groaning under the variegated curses of "curso forzoso". Some newspapers, in their zealous defence of popular interests, quite forget those of the Government and fail to grasp the arguments of the Minister in his speech before Congress. Minister Uriburu showed that the Treasury, by virtue of the Customs Law, was entitled to duties on the full value of merchandise; in other words, up to the present, or at least since "curso forzoso" was decreed, the Government has been collecting duties on goods valued at 1/4, 1/2, or 1/3 of their value, according to the aberrations of the paper currency. The Custom House tariff is more or less the same as in 1884, when paper was at par: that paper has at times fallen to over 65 per cent discount, yet the Government never availed of its right to charge duties on the full value of the taxed merchandise. Such a policy could only hold as long as the revenue of the Custom House sufficed to meet ordinary expenses. To-day, however, there can no longer be room for a continuance of such generosity, since the revenue is falling off at an alarming pace and a heavy deficit is staring the Government in the face.

As Minister Uriburu very truly remarked, the Gold Duty Bill is an imperious necessity for the Treasury, it is a measure of self defence: "at the present rate of affairs we (the Government) are rushing into bankruptcy." Nothing could be more explicit, and we only wonder that the Minister of Finance has not framed a bill enforcing duties on the full value of all taxed goods; that is to say that an article taxed to-day at the old valuation of $100 should be rated at its real value, that is to say the gold value, or $240. Such a sweeping measure, however, might have produced terrible confusion and created much discontent, but it could never have been deemed arbitrary or illegal, since it is within the Customs' Law. The Minister confessed that he availed of his right only to the extent of 50 o/o, and that only as a last resource arising from inexorable necessity.

The Government must reconcile itself to the stern fact that hard cash is a "sine qua non" condition of existence, notwithstanding scores, hundreds, or thousands of fanciful millions on paper. The public are now in a position to gauge the intrinsic value of the millions of gold and paper deposited for account of the disappointed Treasury in the State Banks. The Minister has manfully torn aside a corner of the veil of subterfuges that mystified the public with a dazzling array of millions that are no longer available. The fanciful fabric of affluence in the Treasury he has dashed to the ground by telling the country the plain, unvarnished truth—that the Government has no money, that gold duties and foreign loans are an imperious necessity, and that the severest economy is now inseparable from our financial existence. The whole market applauds such bold statements; they embody the truth, and nothing but the truth.

We applaud the Minister to the echo for his frankness. We applaud him still more for his emphatic statements that such resources as those arising from gold duties, or the gold proceeds of loans are not remedies to remove a crisis. Such measures, he candidly emphasises, are similar to those a man takes immediately to save his house from fire. It is a case of sinking or floating—in the former case, if we continue as at present; in the latter, if we secure gold from duties and loans. While we manage to float we may devise the means of swimming to the port of refuge—specie payments. The crisis, according to Minister Uriburu, arises from many causes in which the errors of the public and of the Government are factors in the present instance; for the cure of such an evil an exhaustive study must be made of the causes and then a plan adopted to check all these causes. Meantime, to meet the emergencies of the situation, the Government must resort to gold duties and other resources to face the immediate requirements of governing. Later on we shall hear from the Minister his plan to shunt the financial ship of state into a normal groove and on the high road to specie payments; meantime, he has insinuated that such a course can only be adopted at the expense of great sacrifices on the part of the people and of the Government. Perhaps the wish is father to the thought, but we gather from his speech that we are on the eve of a thorough banking reform in which all private interests will be sacrificed, if necessary, to guarantee general interests. He also emphasized his determination to cut down expenditure with a vengeance to the last cent: he dwelt at length on the necessity of strict economy, sterling honesty, and great energy in government. In the light of the past those who run can read. We for one believe that we are on the eve of very radical reforms in finances and administration in general. We think that the era of abuse that crept in with an epoch of sham prosperity is at an end, and that a sharp pruning knife will be applied to all excrescences of the situation, for the Minister said in guarded terms that he would lay before the country a picture of the true state of affairs and a plan to remove or mitigate the effects of the crisis.

It would be idle to conceal the excellent effect that the ministerial speech has produced: much more was expected in the shape of bills and remedies, but the bold frankness of the Minister was a pleasant surprise to all. He has gained one immense advantage—the confidence of the market, and with that victory he can overcome all difficulties. Let him follow up that victory with a true statement of the amount of paper in circulation, of the clandestine issues, of the status of the banks in general, some in particular, and of the indebtedness of these banks and certain Provincial Governments to the National Bank and the National Treasury. Meantime, the whole country looks forward to the new Minister with the hope that he will master the situation and overcome the crisis by manfully eradicating the abuses that led to it.

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The dinner given in Rosario to Commander Humphage, Captain Musgrave and the ward room officers of H.M.S. Beagle last week was a very enjoyable affair, and remarkable for the post-prandial eloquence displayed. The *Reporter* declares that so many, out of forty guests, spoke that it lost count of them.

A NEW INDUSTRY.

May 25th.

One of the most interesting features in the Rural Exhibition now open at Palermo, and perhaps one of the most important as regards the welfare of this Republic, signalising as it does the birth of an important new industry, is to be found by thoughtful men in the stall of the Rio Negro Salt Company. Here, in an unpretending but exhaustive manner, are displayed the products of those vast salinas or salt lakes which lie some few miles north of the town of Patagones, and which this company has recently commenced to work. There are large blocks composed of big crystals taken in the rough from the salinas; barrels of natural brine; compressed cakes for cattle; coarse salt for hides and meat curing; ground salt for kitchen use; and refined salt, dazzling as snow and in every way equal to the English bottled salt, for use at the domestic table: in short, salt in every form that can be desired either for practical wants or the dainty demands of luxury. Pamphlets are distributed by courteous attendants containing analyses of eminent scientists which demonstrate the excellence and purity of its quality, and its adaptability for all known purposes, backed up by testimonials of well-known men who speak from their own experience of the good results obtained by them from its employment in their several establishments: whilst in the neighbouring stall of Messrs. Morgan a display of preserved viands, in the preparation of which this salt was exclusively used, convey an irrefragable proof of the truth of these statements to both eye and palate. As regards quantity, we were informed in an interesting conversation with a genial and affable member of the company that it was absolutely unlimited—that a calculation had been made that in a given year it would be possible to take from these lakes, occupying an extension of about nine square leagues, upwards of two millions of tons, and that in the ensuing season an equal quantity of salt would be found, owing to the fact that every winter the lakes become filled with a brine of a density of from 25° to 32°, which in due time becomes a solid cake of salt.

In view of these immense capabilities it seems opportune to glance at the state of commerce in this article in other parts of the world, and to note briefly the volume and value of our own and our neighbours' consumption.

About two years since the United States, recognizing the importance of this trade, commenced a serious competition against the English product, which up to that date had supplied a very large portion of domestic and foreign demands. For this purpose there was formed that characteristic American institution—at once powerful for evil or good—a ring or trust. To counteract this, it was deemed advisable in England to meet the enemy with his own weapon, and accordingly the North American Salt Company found itself opposed by the Salt Union of Great Britain. In either country all smaller businesses were swamped or swallowed by these gigantic schemes, on behalf of which it was urged that though they might appear inimical to public good they were really beneficent in their operations, that wasteful competition between individual manufacturers was avoided, that the consolidation of capital and plant economised cost of production, and that a stable average price to consumers was thus established lower than possible under other conditions. In the States, owing to a conjunction of adverse causes, the North American Salt Company remains yet in embryo. The Salt Union of Great Britain has been in active existence for 18 months; and it is interesting to observe how far its programme has been fulfilled. In the year 1888, the syndicate being in operation during the latter half of the year only, the export of salt from Great Britain amounted to 898,671 tons. In 1889, when it was complete master of the situation, the exports fell to 666,796 tons, a decrease of 231,875 tons, or 26 per cent. The value in 1888 was £485,915 and in 1889 £538,564, an increase of 12 per cent. On the basis of the average of 1888 the poexrts in 1889 would have been valued at £360,000, they are actually returned at £538,654, the increase being over 49 per cent.

In the home consumption, chemical manufacturers, who are by far the largest consumers, have fared very little better. As their contracts expired, they were unable to renew them under from forty to fifty per cent advance and were compelled to enter into agreements for five years with the Salt Union. The result of this has been that the chemical export trade, valued at £2,000,000 yearly, has fallen off considerably, and many branches of that industry, hitherto monopolised by English makers for no other reason than because they enjoyed a cheap and plentiful supply of salt, are passing into the hands of other countries. Why, with the immense quantities of salt that this country possesses, should not a successful effort be made to obtain some part of this very important trade?

Again, not only have these vast natural resources been allowed to remain dormant, but year by year immense quantities are imported, and have to be paid for on a gold basis. Thus, in the past season, some sixty thousand tons have arrived from Cadiz, the value of which cannot fall much short of £240,000, or say nearly a million and a quarter of gold dollars: and table salt alone from England has reached the astounding quantity of fifteen hundred tons of the value of £12,000, not to say anything of the coarser qualities. In short, it may be asserted, taking round numbers, that over two million gold dollars are annually expended in imported salt.

The consumption by adjacent countries is second only to our own. Uruguay requires each year some fourteen thousand tons, Paraguay five thousand, and the southern provinces of Brazil twenty thousand; and as saladero and other meat preserving establishments swell in size and number, so will the demand for salt. It is evident then, that there is a great future before the salt industry of this country, and that within a measurable time another phase will have to be recorded in the annals of the trade, the Argentine Republic having become one of the most extensive exporters, instead of, as at present, an importer. Perhaps the day is not very distant when by purveying salt to the millions of India, Argentine salt may be turned into English gold. A few undertakings, simple and solid as salt, would benefit the national credit vastly more than a whole pharmacopœia of elaborate political and financial nostrums.

IMPORTANT PETITION.

May 27th.

Mr. H. G Anderson and Mr. John Drysdale have laid before President Juarez the following important petition, which bears the very best known signatures, requesting H. E. to have the approach to the South Basin and Dock dredged. Every day's delay causes injury to our shipping interests, and H. E. we are glad to say, has promised these gentlemen to have the channel at once cleared and freed from all obstacles.

To His Excellency
Doctor Don Juarez Celman,
President of the Argentine Republic.

May it please your Excellency,

The undersigned Harbour Trustees, Shipowners, Railway Companies, Merchants and Bankers, whose interests and sympathies are identified with the prosperity and well being of the Argentine Republic, have heard with great satisfaction of the successful inauguration of the second Section of the magnificent system of new docks now in course of construction at Buenos Aires.

They are deeply sensible that the realisation of this important undertaking must prove a powerful and irresistible factor in the development of the natural resources, and in the promotion of the progress and prosperity of the Argentine Nation.

By the construction of the new Port, much greater facility of communication will be made possible between the Republic and the ports and markets of the World, and one great natural barrier which has in the past impeded that communication will be removed by this completion of the enterprise.

In order that the fullest advantage may be gained from these valuable dock facilities, Your Petitioners, with great respect, pray that your Excellency's Honorable Government may find it convenient and expedient to lose no time in ordering the carrying out of such works as may be necessary to give the Southern approach Channel sufficient capacity to enable the entry of the largest sized Steamers to the Basin and Docks, thus rendering it in every way effective for their use and especially for those Sections now concluded.

Your Petitioners think it impossible to over estimate the advantages which must accrue to the Republic and to the trading community of the World from the prompt completion and effective working of the new port and its channels.

And your Petitioners will ever pray, &c. &c. &c.

(Signed) Geo. W. Drabble, Edward Thornton, John Coghlan, Trustees for the Certificate holders of The Buenos Aires Harbour Works Trust. J. M. Lloyd, Secretary Royal Mail Steam Packet Coy Arthur Holland & Co., Steamship owners; Houlder Bros. & Co., Steamship owners; Alex. Howder & Co; Baring Bros. and Co; For the London and River Plate Bank Ld, (signed) E. Ross Duffield Mang. Director; For the English Bank of the River Plate, (signed) A. E. Smithers, Managing Director. For the River Plate Trust Loan and Agency Co., (signed) J. Anderson, Manager. Morton Rose and Co., J. L. Morgan & Co., C. de Murrieta & Co, Alexander Henderson; For the Buenos Aires Great Southern Railway Co., C. A. Barker, Managing Director. Knowles and Foster, Joseph John Gurney, Henry Moon, H. Ellery Trueville, J. Poole Ward, Robert R. Drabble, John Davy Eveleigh, John Samson, William. Dalby. Buenos Aires and Rosario Railway Co. Ld. per J. B. Davison, Secretary. Stern Brothers, Schwann & Co. For English Bank of Rio de Janeiro Ld.; Charles Carrington, Managing Director. Torrome Son & Co., Oppenheimier Bros. & Co. Drabble Brothers Manchester, Robert B. Brownell. La Campana Estancia Co. Ld, per Alexander Hemery, Secretary. E. Ashworth of Manchester, Robert Barclay of Manchester, George Fraser Sons & Co. Manchester, Thos. G. Hill & Co., Manchester, Macgregor Aitken & Co., Manchester, Carlisle Douglas & Co., Manchester, Thos. Carlisle Son & Co., Manchester, Rob. Barbour & Bros., Manchester, William Graham (late McLean Parlane & Co.) Manchester. The River Plate Estancia Co. Ld. per C.O. Drabble, Chairman. Lamport & Holt, Liverpool, Bates Stokes and Co., Liverpool, Williamson, Milligan and Co., Liverpool, Allan Brothers & Co., Liverpool.

NEW NATURALIZATION LAW.

May 30th

How wonderfully things have changed in this country of late, may be gathered from a glance at this new law which was yesterday laid before Congress and a translation of which we give at foot.

Argentines at last invite the foreigners to join them in the administration of affairs, and throw open every post save that of President, Vice-President and Archbishop. Every one who studies the future of this country must see the full bearing of this measure, and the day is by no means far distant when, as has frequently occurred in the United States Congress, members will address the House in German, English, French or Italian. We hail the bill as a new departure in the right direction, as our legislators will gain immensely by having a strong foreign element in their debates.

Viewed in a strictly international point of view, we must regard it as sound, since in most countries foreigners are obliged to become naturalised in order to hold real estate, and we see no reason why the same rule should not hold here.

The more we obliterate the dividing lines between the Argentine and the foreigner the better; and although some very distinguished Argentine thinkers lament the growth of cosmopolitanism in our midst, we take issue with them and regard it as one of the best and soundest guarantees of the future greatness of the Argentine people.

The following is the Bill:—

Art. 1.—All foreigners who have resided seven years consecutively in the Republic, and are married to Argentines, or who hold real estate in the electoral district of their residence shall be considered Argentine citizens, unless, within two months from the promulgation of this law or within two months from the completion of the time of seven years residence, they signify before the federal judge in the section of their residence their refusal.

Art. 2.—All foreigners who accept posts in the public administration shall likewise be considered as Argentine citizens.

Art. 3.—They shall be entitled to occupy any public post, with the exception of that of president, vice-president, or archbishop

Art. 4.—Said Argentines shall be subject to all the duties imposed by the constitution and the laws in force.

Art. 5.—The Executive shall regulate this law.

Art. 6.—Let this be communicated etc.

Lucio, V. Mansilla, J. M. Olmedo, Victor M. Molina, J. S. Dantas.

THE MINISTERIAL SPEECH.

May 31st.

Minister Uriburu's speech in the Senate on Thursday has had the effect of a bombshell. In its explosion both friends and enemies have been hurt, and this, perhaps, is the best proof that the speech was sincere and forcible. In the heat of debate and improvisation, the Minister said that he applauded the illegal issues of several banks of the Interior, but this we feel sure he never meant. We are confident when we assert that the Minister intended to convey to the Senate his conviction that there are emergencies when governments must resort to measures that overstep the law. "Curso forzoso" for instance is one of these supreme measures, the issue of the old notes of the banks of the Interior or of new notes outside the pale of the Free Banking Act are local instances of such unfortunate necessities. The Minister wished to impress that, in view of the supreme necessities of the financial situation of the country, the Government was determined to accept the responsibilities of such irregular measures and safeguard the individual interests that might be injured if the full force of the law were brought to bear on those banks and those Governments which had resorted to such extreme steps. The Minister's statement in the Senate was a solemn pledge to holders of all notes outside the authorized currency of the Free banking Law that their rights and their interests would be respected under all circumstances; and that statement we applaud to the echo, for nothing would be more equitable, when we consider that the responsibilities of those banks and those Governments amount to nil, whilst the responsibility so generously accepted by the Government means everything.

Nothing would have been easier for the Minister of Finance than a declaration that all notes of so-called clandestine or new issues were null and void, and that those guilty of such abuses should be made to feel the full pressure of the law. Such a declaration would have sealed the fate of many banks and ruined many holders of illegal issue; but nothing could have been urged against such a policy of the Government, since these clandestine new issues are outside the law. After making these admissions and making full allowance for "lapsus linguæ" of the Minister, we may be pardoned if we put to Mr. Uriburu the following questions: How did the Free Banks of the Interior get hold of the notes of the old issue? Was it not stipulated that all these old issues should have been withdrawn, locked up in the vaults of the Inspection Board of National Free banks, and then burnt? Was it not stipulated that the Bank Board should hand new notes to those old banks of issue only in exchange for old notes? How came it to pass then that those old notes have not been locked up, have not been burnt? How have they leaked out of the coffers of the Bank Board into circulation? Who is to blame for this? How, under any circumstances, could the men who composed the Board of Inspection of those National Guaranteed Banks ever allow such a criminal abuse? Did they submit to the urgent appeals of the banks in question, or did they bow to summary orders from the Government House?

Here, we have a wide field for inquiry, and we recommend Minister Uriburu to give the sifting of this matter the greatest possible publicity. Let him make a clean breast of the situation—nothing extenuate, nor set down aught in malice. The public clamor for an explanation and will accept any plausible excuse for meeting the banking requirements of the Interior, but let the veil be torn off all this mystification which, to use the Minister's very words, is daily magnified, owing to the reserve with which the Government surrounds it.

The new Minister of Finance is no neophyte. As a London banker wrote the other day, Mr. Uriburu is one of the keenest and soundest of financiers; that eulogy we endorse and we see confirmed in his frank, bold speech before the Senate. Erase the "lapsus linguæ" in which the Minister said he applauded the so-called clandestine issues, and not a flaw remains in the bright polish and glitter of his financial discourse: not all the parliamentary sharpness of Senator Rocha nor all the ponderous eloquence of Senator Del Valle could shake a single argument of the Minister: and we to the present moment doubt if any of the Senators fully grasped the main argument of the Minister—that owing to "Curso forzoso" the duties voted by Congress were only a shadow of the original estimates, that "Curso forzoso" in fact had reduced the duties and customs' tariff over 50 o/o.

THE CLANDESTINE ISSUES.

DENUNCIATION BY THE PRESIDENT OF THE "COMISION INSPECTORA DE BANCOS."

THE FINANCE MINISTER'S REPLY.

May 31st.

On Thursday, Sr. M. Ugarte, the President of the "Comision Inspectora de Bancos," addressed the following communication to Minister Uriburu:—

Buenos Aires, May 29th, 1890.

To H.E. the Minister of Finance,

The law of the 3rd of November 1887 confides to and imposes upon this office powers and duties of the utmost importance in everything relating to the establishment, mode of carrying on and liquidation of the guaranteed Banks.

This office is, so to speak, the ministerial office in charge of the banks and their circulation; the application and the carrying out of the law in all its branches depend upon its proceedings.

Such being the case, I am of opinion that I neither can, nor ought to, refrain from most especially calling Your Excellency's attention to certain alarming facts and proceedings which affect the system of Banking Law, and which must assuredly tend to nullify the objects of this law and occasion serious upheavals and losses, if carried into force, and if opportune and efficacious means be not taken to prevent their further progress.

The Press of this country has within the last few days denounced the fact that the Provincial Bank of Catamarca has ordered the firm of Mackern to print an issue of Bank notes. The Secretary of this office felt it to be his duty to apply to Messrs. Mackern to verify the truth of so serious a charge, with the result that he ascertained that the Bank had ordered the preparation of these Bank Notes, a fact which the firm did not make public, alleging that they had received orders to the contrary or that the notes had been already delivered. The transcendent importance of this fact cannot be lost upon Your Excellency, neither can you fail to see what steps to take to obviate the consequences of it. For my part, I call upon the Provincial Bank of Catamarca to reply to this denunciation.

Taking another case, it is notorious that the Government of the Province of Santa-Fe has decreed the omission of $3,000,000 in "vales" or bank-notes intended to circulate as money and to be received as such in the public offices, banks, etc. Something similar, it appears, is being done in Cordoba, and, as Your Excellency will understand, these acts are bound to become general in all the provinces in spite of Law and Constitutional principles, if energetic measures be not at once taken to prevent such a consummation.

I have thought it my duty to bring these facts to the knowledge of Your Excellency in order that, if you think fit, you may give me all such instructions as may be necessary.

I salute Your Excellency etc.

(Signed) *Marcelino Ugarte*
(Countersigned) *Mariano de Vedia*
Secretary.

To which letter the Minister of Finance replied in the following terms:—

Buenos Aires, May 30th, 1890.

Sr. Presidente de la Oficina Inspectora de Bancos,

I have just received your note of yesterday's date in which you acquaint me with your denunciation of the alarming abuses committed by the Catamarca Bank and various others in connection with monetary circulation unauthorised by the Law of the 3rd November 1887. I now beg to inform you that I have despatched an inspector to those provinces in order to verify the exactitude of your charges, and in consideration of their gravity I ask you to forward the instructions of my office.

The said law of the 3rd November, 1887, clearly establishes the instructions and duties of the office regulating the National Banks: it defines all the cases where its provisions are violated, and prescribes the penalties to which offenders are liable; therefore, if your denunciation of the Catamarca Bank, or of any other, prove to be correct, the penalties of the law shall be applied without the slightest delay.

With reference to your complaint as to the Santa Fe Bank, it appears to be an act of the Government of that Province, and I do not think that this office has any power to intervene; it is a question for the Supreme Government to determine whether the creation of Treasury Notes in that Province disturbs the National Monetary Unity to the detriment of its exclusive right to legislate on currency affairs.

I salute etc.

[Signed] *Francisco Uriburu*

WHOLESOME RETRENCHMENT.

June 3rd.

We can neither disguise the exuberant joy nor restrain the enthusiastic applause in which we are led to indulge on reading the bill at present before Congress for the judicious cutting-down of the pension list. Congress deserves hearty praise for the first incipient symptom of retrenchment, after so many years of wild legislation in the matter of expenditure, and at a moment when a disheartened people had been slowly, reluctantly even, forced to the conviction that the extravagant tendencies of our representatives and legislators were beyond control and consequently beyond remedy. But all is not yet lost, and we hail with delight the first faltering step of our Congressmen towards wholesome retrenchment. The pension list of a Government is a measure of the generosity of a nation, the thermometer of the warmer and nobler feelings of the Argentine character, but it was quite evident that the instrument within the last few years had gone completely out of order. At this moment the Nation pays 2,125,026 dollars for the support of an army of decrepit and once useful, perhaps, citizens and widows and children. Were the pensioners all widows, we should say nothing. There is, in the widow, something that appeals to our nobler feelings, and we should even applaud the heart-felt sympathies and extraordinary generosity which their lonely condition has awakened in the manly hearts of our legislators. But all our pensioners are not widows: there are some black sheep amongst them, there are some able-bodied recipients who feed on Argentine patriotism, which lies at the bottom of a good deal of extravagance, and wilfully shirk honest work by which they could earn a livelihood, thus lightening the burthen of our national engagements. There are even some, who, in the quiet and undisputed enjoyment of a fat pension, have actually abandoned this generous soil. It may be, of course, that these recipients care not to contemplate the scenes in which they have lost a limb, weakened their sight, or undermined their constitution. Like the venerable Æneas, they do not seek to "renovare dolorem," and we will admit that nothing is so conducive to the restoration of health as a snug residence in the outskirts of superb Genoa or beautiful Naples, or a season ticket for La Scala. But we nevertheless think that such pleasing remedies, which cost us so much, may be dispensed with, and Congress is of the same opinion. The pruning knife must be applied here with vigor. We are now in the midst of a tremendous crisis and adversity has torn away the veil which a passing prosperity had placed before our eyes. We see the effects of popular indifference in the management of the banks of the interior, in the progress of the pension-list, in the slow progress of our Custom-House returns, in the very crisis which now sweeps over us, purifying an atmosphere full of unhealthy vapors.

It would be neither be right nor charitable to abolish the pension-list, for no pen can describe the terrible and unmerited misery from which the timely generosity of the nation saves many of her broken down and once useful sons. But it is precisely where the nobler feelings of the people are allowed to find expression that the most subtle abuses spring up. We care not to follow the windings of this river of legislative charity, nor explore its banks, but we may rest assured that abuses lie there, unperceived by the collective wisdom of our representatives. It is fortunate that one voice at least has been raised to direct the attention of the legislature to an elastic item of expenditure, which a false charity has shielded from scrutiny but which, like every thing else, must be reduced to the proportions retrenchment suggests. But much as we applaud the wisdom of cutting down the pension-list, we are not entirely carried away by our enthusiasm at the salutary reaction in our congressmen. We cannot say whether this wholesome tendency towards retrench-

ment is due to the influence of the honorable member for that economising province, Rioja, or to the natural course of things since the crisis first began to make itself felt. The change is certainly remarkable, for last year our honorable representatives thought nothing of voting away 48 millions of extraordinary expenditure, 24 millions of which were totally unprovided for, and to-day the same gentlemen, impressed with the necessity of economy, are beginning with the most delicate of all items—the pension list. The de ate on the subject will test the strength of the good resolutions of the Chamber, since, nothing being so fruitful in sentimental suggestions, though often so barren in practical results, as charity, an opportunity is offered for some eloquent gentleman to father the cause of the lonely widow or the disabled patriot and, in a magniloquent torrent of philosophic utterances, carry away his hearers, cause the list to be respected and with it the abuses which thrive on it.

WEST COAST TELEGRAMS

Valparaiso, June 2nd—Yesterday the opening of Congress took place in the midst of the greatest possible order. The message commenced by an assurance that the Republic was at peace with all other countries and that international questions capable of forming the subject of disagreements were being satisfactorily solved. On the 8th of January, 1890, a convention was arranged between the Chilian and Peruvian Governments, by virtue of which a chance will be afforded to this Republic of obtaining a complete cancellation of its exterior debt, represented by the 1869, 1870 and 1872 loans, amounting to the sum of £32,960,706, besides interest since 1876. With reference to the Washington Congress, it says, "We accepted the invitation of the United States more out of deference to a friendly government than with any hope of obtaining immediate or actual results tending to the welfare of the Two Americas. In conformity with declarations previously made, instructions were given to our special envoy to do all in his power to assist in the arrangement of all economic or commercial questions which might prove of interest to the nations represented at the Congress. We thought that all political questions should be outside the field of discussion, and that the points to which our special attention should be directed were the adoption of bi-metallism, communication between North and South America by means of steamships, telegraphs and railways, uniformity of customs, tariff and quarantine regulations. The currency question, the solution of which would have conferred inestimable benefits on this country, was not settled in the Washington Congress. The means of procuring commercial communication between the Two Americas were enumerated and referred for full and complete reports which will take some time to mature, on account of the extent of the ground to be covered and because of the diversity of interests and the proportionate cost of the provisional work. We can, nevertheless, anticipate that Chili will, for her own part and in her own territory, execute the necessary works for this vast project of continental communication. International arbitration in its most comprehensive and arbitrary form was proposed by some of the delegates. We dissented from this proposition because we believed it would not work efficaciously and because Chili has no need of any other than general International Law. Nations like ours, which work and which faithfully observe their international obligations and promises only have to resort to arbitration in special cases."

The Revenue of the year was 54803464 dollars and the expenses $59387209. The economic situation was strained by the want of a circulating medium and by limitations originating in financial operations.

On the War and Marine department, the message says "Although funds are wanting for the completion of our land defences and for an increase in our fleet adequate for the protection of our coast and our wealth, we must still be prepared to defend them. One of the best guarantees for the maintenance of peace consists in strength."

After enumerating a number of internal reforms, chiefly electoral and municipal, which will be proposed, the message concludes by stating that the recent change of Cabinet has not in any way influenced the political situation.

RAILWAYS AND PUBLIC WORKS.

May 24th

There is no truth in the rumors of a hitch having cropped up in the Western Railway business. All the arrangements are proceeding satisfactorily, and the railway, as we have already stated, will be handed over to the purchasers next week. In regard to the future manager, nothing, of course, can be said for the present, although it is very generally said that Mr. Brian will be appointed manager, with Mr Roberts, of the Argentine Great Western, as sub-manager.

Messrs. Brian and Co. have applied to the Government for privilege to build and work a Railway from Zarate to San Miguel, Ramos Mejia and the Boca. The company ask for no guarantee. They offer, moreover, to erect wharves and deposits in Zarate. The tracing of the line would be determined by Government prior to the approval of plans. This appears to us to be a very important project, and it is, we hear, likely to be entertained by the Government, who will submit it to Congress.

May 25th.

Telegrams received yesterday from Santiago state that the rails of the Sunchales Line now reach Zumaran Colony, and the whistle of the first locomotive will be heard to-day or to-morrow for the first time in Santiago. The joy of the inhabitants knows no bounds, and tremendous preparations have been made to worthily celebrate the arrival of the engine of progress. As the auspicious event occurs in the midst of the May fetes, we trust the Santiagueños will economise in their preparations.

Owing to some miscalculations in the estimates, Messrs. Lucas Gonzalez and Co. have applied to the Board of Public Works for $88,872.60 gold to build the Mojotoro tunnel. This added to the original estimate makes a total cost of $242,422.60 gold. The calculation is made out by the applicants as follows:—

304 metres excavation	218,697.60
100 metres of wall	23,725.
gold	$242,422.60

May 27th.

In a recent paragraph as to the probable manager and sub-manager of the Western Railway, we made a mistake in saying that the post of sub-manager would be taken by Mr. Roberts of the Argentine Great Western. The Mr. Roberts in question is from the Banda Oriental.

Railway men and the public in general will be glad to learn that Mr. Barrowes, the active sub-manager of the Southern Railway, has been named to succeed to the post of manager left vacant by the death of Mr. Sam Abbott. Mr. Barrowes has now been connected with the line for many years, and his activity and energy have done much to improve a concern which he is highly qualified by his ability and experience to manage. While congratulating him on his promotion, we must also congratulate the company on securing the services of so competent and popular a gentleman.

At the last meeting of the N. R. Board a large amount of business was gone through. It was decided, amongst other things, to send a circular to the railway companies recommending them to adopt the Maggie patent. It was also resolved to look into a complaint made by the Centro Comercial of Rosario in regard to the railways collecting freights in advance on combination goods. Authority was granted to the Ensenada line to use kerosene. The reports of the Comptroller on the East Argentine and Pacific Railway accounts were approved and it was decided to publish them. It was resolved to closely study the accounts presented by the lessees of the Andine Railway. The petition of the North-West Argentine to be allowed to form a junction with the Pacific Railway at Villa Mercedes was thrown out. The tariff of the Central Entre-Riano was approved. The salient feature of the tariff is that there is no increase in the freights on grain; and finally it was decided to return unanswered Messrs. Clark and Sanderson's petition, which contained some

May 28th.

The Board of Public Works have been informed by their inspectors that, on the Buenos Ayres and Ensenada Railway, there are several parts of the line that are a serious danger to the public. The trains of the company run in some parts through crowded thoroughfares, without any fencing or barrier. In the Boca, the company cannot put up barriers which would interfere with the loading operations. It is, therefore, the opinion of Inspector Domenico that the company should be extremely careful and should make their trains run slowly. The Inspector deems it advisable that a barrier should be put up at the Casa Amarilla, where the line runs along the side-walk. The switches there, moreover, since they are not used, should be taken up. The Board of Public Works will shortly advise the company to effect the improvements mentioned by the Inspector.

A telegram received yesterday from Nogoya, Entre-Rios, states that, while in his political campaign, Mr. Hernandez opened to traffic the branch line from Victoria to Nogoya.

May 29th.

Messrs. Fives-Lille, who hold the concession for a railway from San Cristobal to Tucuman, are going to begin the works immediately.

We note that the Santa Fe and Cordoba Great Southern are pushing their works ahead very fast. The section from Melincue to the Venado Tuerto is now finished, and will be opened to traffic as soon as the Inspectors run over the works.

The Central Entre-Riano Railway has been authorized to increase its tariff 20 per cent.

We are glad to state that the necessary capital has been secured to carry out the concession for a railway from Parana to Monte Caseros. This concession is held by German capitalists.

Telegrams from Salta state that the greatest activity is being displayed in the prosecution of the works of the railway to Valle de Senoral. The line will very probably be completed this year,

Yesterday's exchanges from La Plata contained an item of interest. The honourable Deputies, who, like their colleagues here, want to make a clean sweep of all the applications for railway privileges upon which the Committee have not yet reported, raise the question whether they or the Government should henceforward grant such privileges. It was agreed that the Executive was entitled and had every power to grant railway concessions without appealing to the Chambers. After a desultory debate it was decided that the Constitutional Committee should be invited to give its opinion. We are inclined to think that the honourable gentlemen will nevertheless cling to their custom of discussing and granting railway privileges.

May 30th.

The Western Railway will be handed over to-morrow to Mr. H. G. Anderson, who represents the purchasers. The new manager is Mr. Brian, who formerly managed this very same line, and the sub-manager Mr. Roberts, ex-manager of the Central Uruguay Railway. The London correspondent of the Bolsa telegraphed yesterday that the B. Aires Western Railway Company has been launched. The subscriptions opened were for £2,500,000 in ordinary shares and one million sterling in 4 per cent debentures. These were immediately taken up. There remain, five millions sterling in debentures which will be issued at the same rate, making a total capital of 8½ millions sterling, which was raised we may say in an instant in the London Market.

We received a telegram yesterday from Asuncion announcing the formal inauguration of the works of the Chaco Railway. This is General Osborn's concession. The line runs from Concepcion del Paraguay right across the Paraguayan Chaco into Bolivia. The ceremony of the inauguration of the works took place on the 25th inst. The President and his ministers and the sovereign people in great numbers assisted, and there was a general expression of joy on the occasion of so auspicious an event. There is no doubt Paraguay is now beginning to make headway.

Dr. Araoz appears to be somewhat severe on the East Argentine Railway and in a letter yesterday to the Minister commenting on the note in which that Company refuse to recognize an interventor he states that he concludes therefrom that the East Argentine Railway Board will countenance no control whatever. This is a mistake, as we understand that the East Argentine and the other guaranteed lines are quite willing to submit to intervention, but within the limits of their charters as approved by Government. In this question it seems to us that a good deal of annoyance would have been avoided had the railways presented a collective note, refusing to recognise the new interventors. It looks now as if an immolation is at hand, although we are inclined to think Government will yield the point. However both may be done.

All the managers of railways in the republic have sent a collective note to the government begging that the railway clauses of the new Commercial Code in Tit. IV and I, Chapter V, be reformed, and that pending that reform measures be taken to suspend the enforcement of that part of the Code. The matter appears to be one of vital importance to the railway companies.

The Government has decided to increase the tariff of the Andine Railway 50 o/o The tariff in force is that of the year 1880

May 31st.

The great Southern Railway have decided to collect seventy-five per cent on the written value of the bank note in payment of freights.

The police authorities are interfering with the Buenos Aires and Rosario Railway works at the Recoleta, and the Company have been brought to a stand-still. The Minister has been appealed to.

Dr. Araoz has asked the Minister's authority to raise the monthly salary of railway interventors to five hundred dollars.

June 1st.

Mr. Michael Tedin, who has been appointed to deliver the Western Railway to Mr. H. G. Anderson, will hand over the concern on the 5th inst.

The rumour that the Anglo-Argentine has purchased the Lacroze or Central tramway is confirmed. All the particulars are for the present kept under reserve. Mr. Gunning will find it hard work to put the old Central on the same working-footing as the Anglo-Argentine.

The Board of Public Works have ordered the guarantee of fifty thousand dollars, deposited by Messrs. John Meiggs, Son and Co., to be returned to them. These gentlemen deposited the amount at the time they took over the concession for a railway from Naducito to Presidencia Roca.

The Inspection Board has advised the rejection of the petition of the Great Southern of Santa Fe and Cordoba Railway to be allowed to carry passengers with the goods trains between Villa Constitucion and Melincue, as the company has not carried out the prescriptions of the law.

June 3rd.

The Pacific Railway inspector, in his report to the Board of Public Works, states that the service of trains on that line last month was irregular. This was due to the breaking-down of the locomotives and to delays in the combination of the Argentine Great Western. In regard to the road-bed, its condition is by no means good, and between kils. 556 and 599, the line is completely out of level. At kils. 603, 613 and 614, the earthworks have shrunk.

The Board of Public Works have sent a rather stiff note to the Central Northern Railway Company, calling attention to the defective service and the shaky condition of the road-bed in many parts, particularly on the branch from Recreo to Chumbicha. The rolling-stock, moreover, appears to be in need of repairs. Several complaints have been received about the wretched condition of the stations on the extensions.

In Montevideo two very serious questions are agitating the usually placid bosom of British society there. The first is: Why did the Committee of the recent Winter Evening concert omit to provide bouquets for the fair and talented ladies who so greatly distinguished themselves on that occasion? The second is: Why was not God Save the Queen sung or played? We hope these points will be settled without bloodshed.

COMMERCIAL NEWS

Friday, May 23rd.

The gold market performed a right about-face movement to-day that astonished everybody, as yesterday's advance in prices was caused by a "descubierto" for the weekly settlement and unfavourable rumours about hitches in the negotiation of the Western Railway. Yesterday, in fact, everybody was buying, whilst to-day everybody was selling. The "descubierto," no doubt, existed; the large amounts bought up to-day tend that way, but most favourable advices about the loan were in the wind, the unfavourable reports about hitches in the railway negotiation were contradicted, and, confidence being reassured, gold was as plentiful as the far-famed Vallambrosian leaves. It was known, in fact, that the railway business is going on so smoothly and satisfactorily that the purchasers expect to be able to take it over next week, and as to the loan, it is said to be arranged on the basis of the 50 per cent. customs' duties in gold, and the withdrawal of 40 millions of shinplasters. These were the versions current in the ring to-day, and more or less confirmed on inquiry, so that the favourable reaction in the market may be considered warranted by the altered circumstances. Gold again looks downward.

It is satisfactory to find that "moralizing" the administration of public establishments is being pursued vigorously under the new regime. Dr. Pacheco struck the first note in the National Bank, Mr. Uriburu followed suit in the Custom-house, and Mr. Toso, president of the Provincial Mortgage Bank, has now begun a radical weeding-out process in that establishment. No more salutary mode of restoring confidence in the Government of the country could have been adopted, and all theoretical reform and metaphysical amendment pale into shamed insignificance when the scalpel is set to work in real earnest. To what a pitch matters had come can be seen when it is known that on Mr. Toso's first brief survey of the books he discovered such a host of 'morose' debtors not scheduled as such that he was literally dumbfoundered. This, however, was the smallest portion of the abuse. On calling upon these unscheduled debtors to pay up their arrears and arrange their accounts he was surprised to find that nearly all, if not all, had paid their interests and amortizations most punctually, as they proved by producing their pass-books. Nevertheless, the bank books shewed them years in arrears. What a pretty muddle for such a leading establishment and what a reflection on the ex-president and board! Comment is out of place until some explanation is offered.

The *Capital* of Rosario publishes the strange fact that while auctions of city properties in that quarter show that real estate, where it is saleable, has fallen off some fifty per cent in value on an average, "chacras" and farm lands in the colonies command as high and in some cases even higher prices than before. The explanation is simple and the case logical. The speculative fever took city and suburban properties to a totally unproductive price, and as the whole business done was fictitious, or on paper and in "pagares," the crisis brought figures back again to their original basis; on the other hand, the colonists bought only what they could pay for and have no necessity to sell except at a gain, which virtually explains why buyers have to pay higher than formerly for any lots available.

Our well-informed colleague *El Nacional* says that it was rumored yesterday in the Centro Comercial of Rosario that Mr. John Canals has succeeded in forming a syndicate in London, to continue the port works, with a capital of seventeen million gold dollars. No confirmation of this report has as yet been received.

We see by La Plata advices that the Lamport and Holt liner Clandboye is now moored to the wharf in the La Plata port discharging 4000 tons of material for the "aguas corrientes" works of the city and for the great preserved meat establishment in course of erection by Messrs. Nelson & Sons at Berazategui. Captain Ball says that the port is the finest he has entered outside Europe, and affords every guarantee of safety and convenience to shippers, adding that he has written to his owners requesting to be allowed always to take his ship to that port in preference to the Boca. The Clandeboye came up to this port to-day and clears immediately for Rosario to receive a large cargo of cereals.

It is curious to note what a sudden spurt Minister Uriburu's Gold Duties Bill has put into the somnolent Custom House returns which yesterday ran up to nearly 1/2 a million dollars or say 100 o/o more than on preceding day. This coincides with the advices from Montevideo announcing that that market had been ransacked and swept clean of some prime articles of consumption and shews that the dealers and storekeepers are laying in as large a stock as possible before the Gold Duties Bill becomes law. The spur has certainly started the sleeping steed pretty considerably and caused the desired effect.

The National Bank delivered to the Free Banks' Inspection Office yesterday a round half a million of depreciated shinplasters to be withdrawn from circulation and burnt. Thus whilst the 200,000 shining sovereigns went in at one door the unfortunate shinplasters went out to sacrifice at the other, both auguring a new and more healthy departure in the practical financial programme.

The Home Minister issued the decree yesterday ordering that all steamers landing or receiving passengers should enter either the South Basin or the Boca, with a view not only of utilizing a port that has cost so much money, but also to save passengers from the risk and inconvenience attendant at present on embarking. The shipping agents, we may remark, are all in arms against the new order of affairs and will take the option of entering the Boca and receiving their passengers through Michanowich's tenders, rather than run the risk of getting stuck in the South Basin. The La Platense Company, at least, have announced their intention of giving this process a trial.

Saturday, May 24th.

The week closes with gold quotations more or less in "statu quo," the market presenting such varying phases of weakness and stiffness almost in the same moment that even brokers are puzzled how to report it. The market was oversold for to-day, which kept rates stiff, but the supply of gold was equal to the emergency, and stifled all the efforts of the bulls to advance the rates. The prospects of the loan also gain ground every day, and in spite of the disclosures about frauds in the Provincial Mortgage Bank and semi-clandestine issues in the provinces, which have undoubtedly created a most unfavourable atmosphere of distrust in the market, there is a conviction still defiantly ruling the speculation that gold is bound for a fall. At every upward spurt, truth to say, the conviction pales almost into insignificance, but at the slightest sign of weakness the whole market turns bear to a man, thus giving rise to those right-about-face evolutions that are the dread of the guttersnipe and perplexity of speculators in general. It is satisfactory to note, however, that apart from these comparatively trifling oscillations, the gold quotations have of late been decidedly sober in their movement, and this in itself is a boon. Its continuance would be of such paramount importance that even a fall would be a doubtful benefit in comparison. At the first hour gold opened for cash at 241, rose to 242, fell away again to 239.50 and closed in demand at 241; for dates only small amounts were done and at weak rates. Stocks were rather shaky, and dealers held off in hopes of a decline in gold, but Cedulas kept in good demand at firm rates.

According to advices from San Juan that far-off province is about to receive a visit from the representative of the bondholders of the 1888 loan. The object of the visit is, we believe, to study the nature of the guarantee of the loan, and the sources from which the service is derived. There seems to be a strong probability that the same course will be followed with some other provinces not so unassuming as San Juan. The Governor of the province is about to suppress the municipality. A joint-stock company has been formed to work a metal foundry at Maliman.

The Santa Fe Government issued yesterday the decree creating the issue of three millions and a half of treasury bonds to meet the deficit in the revenue. There is nothing novel in the scheme, which simply provides that the bonds are guaranteed by the general revenue of the province and fiscal lands, and will be received in payment at the two State banks and all the State offices. The measure has created a decidedly unfavorable impression in business circles, where it is viewed with extreme distrust.

Catamarca seems determined to contest with Santa-Fe the invidious distinction of reducing the principles of the Free Banking Law to an imaginary cypher. Santa Fe set Messrs. Stiller and Laas to work to print off 3½ million dollars in "vales," and Catamarca entrusted a similar task to Messrs. Mackern and McLean, who exhibit their work in their show windows at the corner of San Martin and Piedad. We are not aware of the amount represented by the latter issue, but that is a matter of minor importance when paper and ink are the only requisites. This is a case indeed of "quousque tandem" with a vengeance.

It is only natural to suppose, in considering such flagrant instances as the above of open disregard for all that is comprised in the code of financial morality, that Mr. Uriburu and the Cabinet are too deeply immersed in a study of the situation to note the insidiousness of the potion that is beginning to poison the financial system. Otherwise, how account for the indifference of the Government over this barefaced and callous attempt to throw the currency back again into that chaos of irretrievable confusion from which it was rescued by Dr. Pacheco's great measure. Silence, says the proverb, signifies consent, and Santa-Fe and Catamarca take the Government at the full letter of their impassiveness. Something must be done, and done quickly indeed, unless the Government are prepared to witness all the other impoverished members of the Republic following the lead of Catamarca and Santa Fe.

The rumour ran yesterday in the South Plaza that telegrams had arrived from London appointing Mr. Barrows to the important post of manager of the Great Southern Railway, left vacant by the death of the late much lamented Mr. Sam Abbott. No better or more experienced man could be named than the able sub-manager, who all last year fulfilled the double duties of these two heavy posts during the absence of Mr. Abbott in Europe. We congratulate the railway company and the public.

Although it would seem from the reports of the Provincial Mortgage Bank imbroglio published by our native colleagues that the defalcation seems to be of far less importance than was at first supposed, it is said now that fresh frauds and of increased magnitude are being brought to light which will throw a still graver shadow of suspicion on the management and working of this leading establishment. Mr. Toso, however, is determined to sift thoroughly this Angean mess, so that we reserve comment until full inquiry has raked up and exposed all the disagreeable details. Moralizing the administration is certainly bringing unpalatable facts to the front.

Montevidean advices announce that the Oriental Government is busy preparing a large increase of economy in the expenditure, to balance the budget; the two gunboats will be laid up, and the army reduced and the extraordinary items in the Ministerial budgets suppressed. With regard to the loan nothing new has come to light, and there seems no doubt that it will be effected on Baring's terms. Dillon's port scheme has been rejected and engineer Huergo's project taken up for study. The rise of Amortizable in London has enabled a well know French capitalist to unload £90,000 worth of the stock in that market at 77 per cent, which he in great part replaced yesterday at a lower rate. The Italian steam ship agencies have put up their third-class passage 30 per cent, due to the great number of Italians leaving the Plate.

The Revenue office have paid to Messrs Lucas Gonsalez and Co. the sum of $459,421 or £82,003 15s. 5d. in bills on London at 90 days sight; and to Messrs Murrieta and Co. £9,115 10s. 5d.; said amounts being on account of the works done last April on the prolongations of the Central Northern Railway.

The following is the number of cattle slaughtered in the "saladeros" of the River Plate to 15th inst.:—

In B. Aires		1889	1890
Bahia Blanca	5,200		
Luro é hijos	66,600		
S. Rocca & Co.	125,000		
J.B. Repetto	58,000		
L. Repetto	52,000		
M. Fernandez	36,030	342,700	303,500
Entre-Rios			
Mocoreta	19,000		
Concordia	39,500		
Colon	34,500		
Concepcion	11,000		
Garbino	28,000		
Spangemberg	38,500		
Sampayo & Co.	26,000		
Cuichizola & Co.	27,000		
Sansa Elena	39,000		
San Javier	55,000	318,500	277,300
Uruguay			
Quarahim	36,000		
Salto	39,000		
F Cibils	5,000		
Guaviyu	17,500		
N. Paysandu	41,700		
Porvenir	5,500		
Casa Blanca	35,000		
S. Francisco	8,300		
Mercedes	6,200		
Arroyo Negro	18,500		
Fray Bentos	144,500	357,200	294,900
Montevideo		253,000	314,600

Monday, May 26th.

The downward plunge which the gold premium took to-day dumbfounded the market, which expected to see gold steady, owing to the near approach of the monthly settlement, the "dies irae" of the gold bears. The latter have taken, therefore, unmistakably the gauge of the situation. The ball is at their feet, and when they begin to set it rolling it rolls vigorously, as testified by the fall of five points in the first hour. The usual deluge of comment and inquiry pervaded the hall. Everybody asked what was up, and nobody could answer, the usual aerial solution of the loan being advanced with imperturbable seriousness and gravity, as if the loan had not been already credited with every fall and rise that has marked the speculation for months past. The bears, however, contended that it was at last done, and as the bulls had nothing to say on the head, the news ran current. As to the business done, the volume was not to say large, and but for the collapse of the quotations matters would have been dull indeed. As it was, pandemonium seemed to have taken possession of the ring; the excitement ran higher as the prices came lower, and up to the last moment the voices of the brokers as they rushed in to sell could be heard in the Plaza Victoria. There was a very small business, indeed, doing in stocks, but rumours of a change in the Catalinas board of directors put a spurt into that stock which took prices up to 41½ for cash; it was said in fact that Messrs. Mallmann and Tornquist now form the board of this concern, though we are unable to vouch for the accuracy of the news. Constructors were also in better demand and improved up to 39 for cash. Should the great auction of Bahia Blanca lands to be held in a few days give a good result, these shares may be expected to improve, though this can scarcely be expected with any degree of certainty, due to the state of the market and tightness of money.

According to advices from Chivilcoy, the camps in that district are all in splendid condition, estancieros and farmers looking forward to a good winter. They sold their cereals and wool at high prices, and have every prospect now of a good increase in the herds and flocks without the risk of the mortality that decimated them last winter.

As a sample of how even valuable city properties in the very heart of the centre have fallen in value, we note the sale of the Estrada property, corner of Avenida de Mayo and Chacabuco, at 410 dollars per square yard, buyer Mrs Dorrego. Less than a year ago 800 dollars per yard was asked for this same property, and some six or seven months ago the property in front was bought by Mr Herrera at 750 dols. per yard. Mr Henry Lezica was broker of the above sale.

The export of articles of prime consumption from Montevideo to this city goes on briskly, and river steamers come up full every night of wine, sugar, tea, etc. This accounts for the great spurt in the Aduana receipts.

Mr. Toso, president of the Provincial Mortgage Bank, says in a letter to our colleague, *El Diario*, that he is not aware of the fresh frauds said to have been denounced in the bank. Our colleague, in a rider to the letter, says that the accusations will be made in form to morrow. Such is the state of affairs at present, and the development is looked forward to with much interest in the market, where the revelations already made have created a most unfavorable impression.

The sale of the Tyrrell estancia gave the following results:—

1st lot—comprising the estancia house and land, sold at 129 dollars the hectare, buyer Mrs. Tyrrell.
2nd lot—land alongside Mr. John Gahan's estancia, sold at one hundred dollars the hectare.
3rd lot—sold at ninety dollars the hectare.

Messrs Mihanovich's fleet of tugs have succeeded in effecting the salvage of the British barque Embleton, which they found drifting dismantled off Rio Grande, near Corcovilla. The Embleton, which was launched in 1882, has her hull plated with iron. She left England with a cargo of two thousand tons of rails for the Pacific, but met with such severe weather off the Cape that she became almost a total wreck, all on board suffering the greatest hardships.

The steamship Bellarden, with a cargo of cereals, salted hides, etc., and drawing 23 feet of water, is aground off Punta Indio. Captain Quintin, Messrs. Lamport and Holt's superintendent, left at six yesterday morning on board the steamer Luna, accompanied by the Frieda, which latter takes stevedores to lighten cargo. It is rumoured that the Eastern Prince is also aground. A good light-ship is urgently needed at this point. Amongst other cargo, the Hydarnes this trip will take 2000 live sheep.

During past fortnight 203 real estate sales were effected in this city; the extension of land was 1,064,518 square mts. and the price obtained was $4,098,628 m/n. The highest price paid was $131.58 per square metre in the parish of Monserrat and the lowest was 1.85 in San Jose de Flores.

Before the second hour opened it transpired that the gold sold at the first hour was for account of German houses. Immediately the cry that the Teutons were selling pervaded the whole market. Even before a single sale was effected the bulls felt the ground slipping from under their feet, and the 200 margin again was painted up in many a bearish imaginative background. The disillusion, however, was not far off. Although the quotation started at 234.50 and even declined to 234, it was noted immediately that the sellers of the morning had cleared out foot and artillery, leaving the market at the mercy of the speculators. Rates immediately began to stiffen, hardened up to 238.50 and left off between buyers and sellers at 237. In stocks the business done was meagre except Catalinas which changed hands freely at 42 to 41, closing at latter rates. Cedulas kept firm.

The Administrator of the Customs, Sr. Carmelino, has petitioned the Finance Minister to allow him the use of Warehouse No. 1 in the South Dock for the special storage of a certain class of goods destined for up river, with the right to charge 80 cents per ton per week for the same.

Chubut wheat took out the large gold medal at the last Paris Exhibition, which shews what progress the colony has made. From eight to ten thousand tons of wheat are annually exported, and we learn that potatoes are being grown on a very large scale. A new business is being started in the export of pork, and at this moment a company is being organized under the style of the Chubut Land Company to start cattle-farming on an estate of 320 square leagues. The company will afford besides every facility for colonization. The 200 square leagues ceded by Congress to Mr. J. Temparley have been surveyed. Building is going on at full speed, and the Governor, who is a very active man, is constantly opening up new territory by his explorations.

Tuesday, May 27th.

The situation remains practically unchanged. If anything, gold was a trifle stiffer to-day, but there was no spurt in the rates nor any heavy demand for the precious metal either for cash or dates, which seems to point to a steady market. Although the Teutons are looked upon as accepted masters of the situation, from their great experience of speculative tactics and strong reserves of gold, the extreme tightness of paper money has evidently non plussed them for the moment and tied their hands. It was common report in the ring to-day that the Germans were selling for cash and buying for end of June, at a difference, of course, of two points, which shews that paper must be scarce indeed. On the other hand, bullish brokers are convinced that the bears are still short for the liquidation, and that rates must go up. About the loan nothing was said or known, so that nothing definite has been done. Stocks were weak all round, another proof of the tightness of paper, and this indeed may be considered as the salient feature of matters at present. The speculation is so insignificant that buyers at one hour are sellers at the next.

Dr. Vocos's action as shareholder and representative of other shareholders of the Banco Industrial y Constructor against the board of this institution for irregularities committed by the directors in discharge of their duties has attracted the attention of the whole market, where the matter had been already sifted in all its bearings. It will be remembered that at the last meeting of share holders of the bank Dr. Vocos entered a formal protest against the conduct and action of the board, and in furtherance of this protest the action has been commenced. The charges are too numerous to specificate, but the principal are: That the general meeting of shareholders was not held in February nor with the notice required by the statutes; that the balance-sheets are not a true statement of the bank's position; that the board, through wilful negligence, are responsible for the defalcation of the ex-manager, which could not have occurred but for the total lack of care with which the directors discharged their duties; that the transactions effected by the board, though represented to have left a part profit to the bank, have on the contrary left an almost irreparable loss, and finally that the board have done all in their power to throw a shade over the position of the bank with a view to mistifying the shareholders. The charges, it may be added, are specific and so serious as to preclude all comment, and it remains to be seen what view the Courts will take of the business.

The Custom House receipts, in the language of the immortal Tony Weller, still shew signs of "vi ible swelling," amounting yesterday to 415,578 dollars, due in all probability to the great press of articles being shipped from Montevideo to this market. Our leading colleague *La Nacion* qualifies the spurt as the last flare-up of the dying candle, and says that perhaps all the remaining months of the year will fail to give an aggregate as large as this month alone. A shrewd inhabitant of the great northern States says that only those who know should venture to prophesy, so that we leave our colleague with the floor until the figures establish the truth or falsity of such a pessimistic augury. It is well to note, meantime, that the receipts this month will vie with even those of the most favorable returns in the crisis of progress.

The Cataluña, of the Spanish Transatlantic line of steamers, which was reported aground in La Plata port, is simply moored to the mole and getting in her cargo as fast as the stevedores can stow it. The only foundation for the rumour of her having grounded is that in manoeuvring up alongside the mole, through some mistaken calculation, she sustained a slight shock, which will not delay her departure in the slightest. The agents say that the report that she was in danger is absurd.

According to Montevideo advices it seems that although the loan is done the figure has not yet been made officially public, some parties giving it at 84½ o/o and others at 80 o/o, free of commission; it is stated, however, with some show of authority, that Baring has placed a million sterling at the immediate disposal of the Government. Between yesterday and to-day 110,000 dols. gold have been shipped by Supervielle and Co. to the branch firm in this market. The Liebig slaughter now embraces 190,000 head, and continues at the rate of 1000 head per diem.

According to Bahia Blanca advices the loss of the Russian barque Rapide off that port was caused by the want of a steam-tug, so indispensable for port service, and the lack of which may prove fatal to many another vessel in the future. The Rapide had a cargo of English coal on board for Bahia Blanca and anchored off Monte Hermoso to wait for a pilot. Finding the weather threatening and no pilot turning up the captain determined to stand in on his own responsibility; the gale, however, overtook him and drove the vessel ashore, all hands being taken off by an Italian barque in the vicinity. This want of the most elemental necessary of a port is severely commented upon by the whole press.

The Governor of the remote and unfriended province of Jujuy, following Governor Paz's initiative, has intimated to the Legislature of the province the absolute necessity of revising the budget and reducing the expenditure. H.E. suggests the advisability of commencing with a paring of 15 o/o off the official salaries, including his own.

La Unica, steam laundry, is about to be wound up by mutual consent of the shareholders, the cause being mildly ascribed to insufficient prosperity. The capital subscribed is $89,000 dollars, the liabilities 180,009 dollars, and the assets 5,000 square yards of land, machinery etc The liquidators are Messrs. Agustin Latham, G. Guimaraes and D M Gibson.

Wednesday, May 28th.

The gold market broke away to day, and large lots of gold ordered for sale by cablegram to pay for Cedulas could not be disposed of. As is ever in such moments of excitement the wave of opinion carries everything before it. The feeling is that the speculation for a rise in gold is broken, and the very large amount bought on pure speculation for the end of the month will have to be sold, since according to the news most current in the banks there is no paper money to pay for it. The conversion scheme published in to-day's *Nacion* has taken the whole market by storm, and so many approve of it that we should not be surprised if something came out of it, as the belief is steadily gaining ground that with a little combination and economy the market will so quickly right itself that no very great exertion on the part of the Government or the country is necessary.

X in general means anything and X in this particular instance represents the following project published by our leading colleague *La Nacion* under the heading of "Remedio Heroico" and which has been read with avidity by all who take a deep interest in the financial situation. The scheme is simple in the extreme—a fact that should recommend it "ipso facto"—and based on sound principles and conslusions, and above all chimes in most harmoniously with the tendencies of the market. The chief difficulty it would present if carried into practice would be the disposal of the 160,000,000 gold bonds, and if X would only shew where the 30 millions sterling are to be obtained, this project would necessarily command the entire support of the market: "hic opus est."

Art. 1.—From promulgation of this law all the Customs dues will be collected in gold.

Art. 2—The Nation will issue 160 millions of gold dollars in Aduana bonds bearing 5 o/o interest and 1 o/o amortization, guaranteed by the Aduana receipts.

Art. 3—With the net proceeds in gold of the negotiation of these bonds, deposited in the National Bank, the National Government will withdraw from circulation the 160,000,000 of inconvertible shinplasters, paying the holders at a rate in proportion to the net proceeds of the negotiation of the bonds.

Art. 5—With the above operations effected the Government will proceed to sell its 250,000 National Bank shares, setting aside 3/5 of the proceeds of the sale to increase the amortization and guarantee the service of the bonds, and the remaining 2/5 to cover any deficit that may occur in the budget during the year.

Art. 6—Neither the Nation nor provinces can issue for six years either cedulas or foreign loans, nor give guarantees of any description.

Art. 7—The Free banking law is hereby repealed.

The present holder of the Vecchi Bey concession of 16 square leagues in the Chaco has asked the government to allow him till next year to place on the colony the 140 families specified in the contract. The falling off in the arrival of immigrants is one of the reasons urged and the concessionaire undertakes to place the families this year and the remainder within the following 12 months. He furthermore adds that he has already sunk over 75,000 dollars in buying cows, plants, seeds and agricultural implements for the colonists, and has engaged 30 peons and 5 English engineers and machinists to put up the houses and study the River Bermejo with a view to building a mole or wharf for exporting lumber.

The following is the new port tariff:—

Art. 1.—All ocean going vessels entering the Darsana, whether they have called at any other port of the Republic, of the Banda Oriental or from up river loading for ports outside Santa Maria and San Antonio will pay a tax of two cents per ton register for every day's stay in the Darsena, and to this tax the river steamers will also be subject.

Art. 2—All the launches occupied in the port traffic and which after loading, discharging or transferring cargo remain in the Darsena will pay a tax as follows:—

Steamers of 50 metres or less in length 10 dols.
Steamers of from 50 to 75 metres length 15 dols.
Steamers of from 75 metres to 100, 20 dols.
Steamers of 100 metres in length 25 dollars.

Art. 3.—With reference to the above regulations all fraction of days commencing or finishing shall be counted as full days.

Art. 4—The provisions of the decree of 30th January contrary to the above are hereby repealed.

Thursday, May 29th.

The gold market completely collapsed to-day, the bears sweeping the bulls before them like autumn leaves before the wind. Opening at 230, the rate dropped like lead to 225, and then reacting for a moment, reached 228 again, when another break away took place, which left the quotation fainting at the close at 225.50; for dates large amounts changed hands at similar rates, showing that the bulls had overreached themselves and put their heads into the noose they intended for the bears. The sweeping fall is significant of the firm hold that the bears have now taken of the gold market, and those who possess good information assert that before the June liquidation the premium will be under 100 o/o. Although it leaves a liberal margin still to be covered, it must be remembered that the tide is now sternly set for a fall, and that, furthermore, at any moment the news of the loan having been done may be expected. This, combined with the revival of confidence, will tell its tale on the quotations, and in all probability provoke a fall no less sharp and severe than was the rise.

With regard to the loan, it was said to-day that it is not the Municipal, but the National loan that is under consideration, and that, in the event of the negotiations proving successful, the Finance Minister will give the Lord Mayor an advance of shinplasters to keep the Municipal coach going. The conditions of the loan are already known to be based on 50 o/o of the customs' dues in gold, stipulation against further paper issues, and the withdrawal of a fixed proportion of the actual emission of shinplasters. In return, the bankers will give the Government three millions sterling immediately on the signing of the bond, which, with the Western Railway gold, is the menace that is driving rates down so fast that all the efforts of the bulls are powerless to turn or even stem the tide.

In the stock market there was naturally more buoyancy to-day over the improved state of affairs, and the sovereign stock shot up to 147.50, at which it closed firm, Catalinas being also in good demand at 41 and Constructors at 36. The latter stock has lost considerably in opinion since the failure of the bank to sell its Bahia Blanca lands, preceded by a similar failure to sell properties in La Plata, although on both occasions full payment would have been taken in shares, which would have enabled holders to buy at much less than half what the properties cost the bank. The latter, as is well known, is completely choked up by its properties, an "embarras de richesses" that will prove fatal unless some means of liquidating can be devised. Cedulas were in good demand and rates firm and rising.

The Italians are fleeing. The Duca di Galliera has now 1200 berths engaged and can take no more, so that the sale of passages by her has been suspended. She will sail on 3rd prox.

General Roca is credited with two important purchases of land in the partido of Giles, one embracing an area of 2,767,337 square metres, from Mr. S. Sosa, for 68,060 m/n, and the other an area of 4,724,730 square metres, from Mr. M. Corian, for 216,206 m/n.

The firmness of Cedulas is causing much remark on 'Change, and to explain this the large purchases for foreign account must be taken into account. The high price of gold and low quotations of the Cedulas proved an irresistible bait to European investors, who bought heavily and are still buying. In this respect one sale is reported, house to house, for value of 450,000 dols. gold, in P series. With regard to the National Cedulas a telegram from Antwerp announces that market swept clear of the stock and orders over; D and E are the series most looked for, and we believe that almost the entire series are held in Europe, the stock in this market not being estimated to exceed 700,000 D and 1,300,000 E. This accounts for the great buoyancy of Cedulas here now.

The sad news of Mr. James Suffern's death at Montevideo yesterday reached town early this morning and caused a severe shock amongst the many friends of the family here resident. Deceased was well known and highly respected in the capital of the Banda Oriental, having recently started a bank in Colonia, much of the capital of which was subscribed in this market.

The brand-new mahogany ring in the Bolsa to-day recalled old times with its reminiscences of the moneda corriente and par gold. It may also have exercised a certain influence on the collapse of the gold quotations.

The Camara Sindical will distribute soon the brokers' dockets on which all transactions with names and particulars must be entered and handed to the liquidator at the close of the ring. The new rules come into force on the 1st June, and from that date all operations must be effected with intervention of National Bank.

The Government sent a note to-day to the arbitrators in the difficulty between the City Improvements Works Committee and the Government, informing them that they had ten days' grace to decide the question. The difficulty, as our readers know, is in the clause whereby the constructing or leasing company grant the Government two hundred free "services." The Government arbitrator is Mr. Epitasio del Campo. The arbitrator of the Company is Mr Albert Oostendorp.

There was a Cabinet Council in the Government House this evening. The Council took place late, as the Minister of Finance was engaged till late in Congress, and did not break up till seven o'clock. As we heard that the Council was about the loan, we inquired from the Minister of Finance the details, but His Excellency informed us that the topic of the Council verged on Government business in general.

Dr. Cigorraga has declared the Caja de Credito and Descuentos bankrupt, finding all efforts to effect an arrangement fruitless. The President of the Bank accuses the accountant, who has disappeared, of falsifying the accounts. The capital of the bank was 5 million dollars, of which, however, only a part was paid up.

At the usual weekly auction at the Auction Mart of Messrs. Funes and Lagos, a large business was done yesterday, a number of animals changed hands for prices ranging from $50 to 500 m/n. Some carriages and harness were also sold. The total amount of the sale was $12,500 m/n.

The gold market kept collapsing at the second hour, and, in spite of a desperate rally of the bulls, who levelled up the rates from 220 to 224, the tide was so strong that the quotations left off weak at 222 for to-morrow and end of month and 221.50 for end of June. In stocks the principal feature was the advance in the quotation of the Provincial Cedulas, which shews that much gold is being sold and invested in this stock. National Bank Shares kept firm at 148 and Catalinas at 41, but Constructors were a trifle weaker at 36.50. A few Banco Inmobiliario Shares changed hands at 70, and Agricola y Comercial at 35, the latter shewing improvement.

Messrs. Funes and Lagos, auctioneers, have laid before the Government the result of the sale of lands in the Yerua Colony, E.R., the total of quintas and solares sold realizing 28,392 dols.

Some little anxiety is experienced for the safety of Messrs. Houlder Bros., last new steam lighter, which is now forty-five days out from St. Vincent. If this new acquisition is anything on the type of the Asuncion and Pilcomayo already arrived out for the same company, we should scout the idea of a disaster at sea, as the boats are large and roomy, with plenty of beam and most powerfully put together. Some slight accident to the machinery may probably be the cause of the delay.

Friday, May 30th.

The distinctly unfavourable impression created in the market by Mr. Uriburu's speech in Congress turned the tide of the gold speculation to-day in favour of the bulls and left the bears high and dry on the treacherous sands of disappointed hopes. The bears are not to be blamed for entertaining the conviction that they had shattered the bullish resources in their last attack; everything pointed that way, the whole market being so set for a fall that it was clear that holders, both big and small, had all let go their tenacious grasp of the precious metal. When time and tide seemed fixed, however, the words of the Minister came like the lightning flash that preludes the storm, and speculators, fearful of the consequences, rushed into the ring to-day to cover their operations and sung up for the squall. Rates jumped up like magic; buyers were so numerous and eager that 224 was followed by 227—three points in the twinkling of an eye—and soon 234 was chalked up on the board, and 250 perhaps in the bullish imaginations. Then

Messrs. R Carrillo and Co. have laid before the Government a proposal to construct a canal 2,680 metres long, 50 metres wide and as deep as the Riachuelo in the south-west of the city, making a port with over 40,000 square metres superficies, deposits for merchandize, boulevards and streets. The canal, which will be known as the Juarez Celman Port, will start from the north bank of the Riachuelo, above the Southern Railway and end at the foot of the bank in the Puente Alsina road.

The Carabassa bank is about to open a branch in Santa Fe, which is a move in the right direction and will increase the business of the bank.

Classic Cordoba is one of the most obstructive factors to the attempt to unify the currency, and what with its clandestine issues, and versatile emissions of paper under every imaginable term proper to the financial vocabulary, it will soon have as many circulating mediums as gothic churches. Cordoba has an insatiable thirst for paper of any description. With its external credit exhausted and the shinplasters absorbed it resorted first to the famous issue which Dr. Pacheco ordered the National Bank to withdraw, then made a loan with the latter bank and set the same emission afloat again, then started a mortgage bank to turn out Cedulas by steam, and has at last resorted to an issue of 20 millions Agricultural bonds. The name is simply admirable in its vagueness, and must be a development of the cedulas. Full details of the issue have not yet been received.

Mr. Seeber's mission to Europe is in part connected, we understand, with the negotiation of some of the Catalinas lands to the Southern Railway for a terminus, a business in course of arrangement with the late Mr. Sam Abbot. Mr. Seeber leaves in the Spanish packet Cataluña on Monday next, and will have as a fellow-traveller Mr. Raul Harilaos, ex director of the Provincial Bank, who goes on a pleasure trip with his family.

The meeting of shareholders of the Catalinas Mole Company took place yesterday, Mr. Blancas in the chair. About 100 shareholders, representing 62,090 shares, were present, the report of the Accounts Committee, or auditors, being submitted and approved. A motion was made to proceed with the election of the syndic and two directors to replace Messrs. Alcorta and Uriburu resigned, but, owing to the new statutes not being yet approved, the meeting was adjourned. We understand that Mr. Thos. Hogg, of the London and River Plate Bank, will be elected syndic.

News has been received from Paris that in the month of August next the first bidding for the sale of the 24,000 leagues of public lands which Dr. Basavilbaso has been charged to dispose of in Europe will take place. The success of the operation depends on the result of this bidding. Dr. Basavilbaso has received a large number of letters from persons and corporations interested, asking full particulars as to the situation and quality of the lands, also as to the conditions of payment.

According to telegrams from Montevideo, matters are in a bad state there on 'Change, all the stocks shewing a sharp decline.

Messrs. M. Trebino and Co., the well-known coal, timber, and salt brokers, report the following state of the market, an eloquent proof of the crisis.—

Lumber loaded in the United States for the Argentine Republic in the first four months of—

	1889	1890
White pine (feet)	32,000,000	6,000,000
Spruce (feet)	15,000,000	2,500,000
Pitch pine (feet)	36,000,000	16,000,000

The falling-off amounts to 26,000,000 feet of white pine, 12,500,000 of spruce and 20,000,000 feet of pitch pine. Add to this that there is an enormous stock of lumber in this market and that consumption has fallen off 80 per cent. This is a sad tale of the crisis.

State of the coal market in the month of May:—

Cardiff coal—Small arrivals and fair stock on hand; consumption has fallen off 75 o/o. Several cargoes to arrive for this port, La Plata and Riachuelo are reported sold at 12 to 13.50 dols gold.

Glasgow coal for cooking and heating purposes—Small stock in the Barracas. Several cargoes sold at 11.50 to 12.50 dols gold in Riachuelo.

Newcastle coal—No arrivals. Two cargoes sold at 12 and 12.50 dols gold in Riachuelo.

English smelting coke—last sales at 18 to 20 dols gold in Riachuelo.

Sold in retail—
Cardiff at 38 to 40 dols paper per ton delivered.
Glasgow 40 dols do.
Newcastle 40 dols do.
English coke 55 dols do.

Cadiz salt.—No arrivals. Last cargoes were sold at 9 rls. for Riachuelo, and 9½-10 rls. for rivers. Retail price—10 rls. in Riachuelo. No cargoes sold to arrive. Stock on hand is still considerable.

The following are the new boards of the Provincial State establishments, appointed by Governor Costa and ratified yesterday by the Provincial Senate:

Banco de la provincia (casa de La Plata) Directorio: Sres. Guillermo Walker, Dr. Nicolas E. Videla, Saturnino Unzué, Jose F. Acosta, Marcelo Paz, Eduardo Almiron, Tulio Mendez, Dr. Juan Borbon, Enrique Fernandez, Juan Videla, Dr. Antenino Marco del Pont, Aureliano Bosch, Bartolomo Rocca, Dr. Domingo Frias, Rafael Pividal.

Casa de Buenos Aires:—Sres. Samuel Rosetti, Dr. Jose M. Lozano, Dr. Estanislao S. Zeballos, Francisco P. Bollini, Dr. Gervasio Videla Dorna, Jose Fuentes, Er. Federico R. Leloir, Juan Penco, Manuel J. Guerrico.

Banco hipotecario: Sres. Juan M. Ortiz de Rozas, Martin Fernandez, Josue Moreno, general Luis M. Campos, Carlos Casares, Teodoro F. Granel, Angel E. Toro, Dr. Sergio Garcia Uriburu.

Escuela de artes y oficios—Presidente Sr. Guillermo Doll; directores, Sres. Sebastian N. Casares, Ireneo Rebollo, Juan Posse, Jose Figueroa, Teofilo Petit, Felipe Traynor.

Presidente de la comision de aguas corrientes, Sr. Julio D. Panthou.

The outgoing directors are:—

Banco de la provincia de La Plata, los Sres. Alberto J. Huergo, Ireneo Rebollo, Teofilo Burdeu, Raul Harilaos, Samuel Alberu, Ramon L. Muñoz y Luis Saenz Peña.

Saturday, May 31st.

The critical moment is passed and the market again on the high road to low gold and high stocks. Few who witnessed the violent bullish reaction of yesterday expected to see such a speedy rally to-day, and reviewing yesterday's stirring events in the clearer light of to-day's experiences, there can be no doubt that had not the market been so dead set for a fall, gold would have shot up to 250. As a matter of fact, it was said on 'Change to day that had Mr. Uriburu's unfortunate slip occurred a month ago, gold would have bounded to 400. These are mere speculative conjectures, however well based, and the main point stands out clearly that the market is dead set for a fall, which may bring the quotation during the coming month below 200. The bears have the ball at their feet and are practically unhampered, whilst the bulls have a big "descubierto" to wipe out before they can begin to offer any resistance. This is the state of the market at the close of the month, and everything looks so fair and promising that the silver lining of the crisis may now be fairly considered well defined. Exchange keeps very firm, in spite of the fall in gold, which is attributed by brokers to the expectation entertained by takers that gold will come still lower.

Punctually to time Mr. Marsans, the popular liquidator, mounted the rostrum and informed an insignificant attendance of brokers and onlookers that the business to be done was meagre in the extreme. He sold—

$5,000 gold at 225
200 Catalinas Mole Shares at 41

and offered 100 General Credit Company's shares, for which there was no bid, the lot being therefore withdrawn. This closed the liquidation, one of the quietest the market has experienced for a long time. There were no failures or hitches spoken of, so the business starts with a clean leaf on Monday.

Santa Fe advices announce that Inspector Thiriot has begun his task of inspecting the books and cash of the Provincial bank, his report to appear in a few days. The Custom House returns of Rosario are over eight hundred thousand dollars for the month, an increase ascribed to the passing of the Gold Duties Bill. Messrs. Laberne and de la Peña have been declared bankrupts.

There is no safer standard to go by in gauging the state of the market than the month's liquidation prices, and comparing those for the expiring month with those of April it will be seen at a glance that the general recovery which had begun to dawn in that month shews satisfactory progress. It must be remembered that the first spurt absorbs almost the entire stock of energy, so that had quotations barely held their own there would be little ground for complaint, and happily even more has been accomplished, and the market is to-day far sounder and stronger in every way than at the close of the preceding month. Gold has fallen, National Bank Shares have improved, and Cedulas have stiffened up so marvellously that it is believed that the immense stock in the market is exhausted. The following are the figures:—

Liquidation prices—

	MAY	APRIL
National Bank Shares	155.—	152.—
Catalinas Moles	49 50	42.—
Banco Constructor	35 30	38.—
Do. Obligaciones	3.70	—
La Plata Moles	45.—	—
Gold	227.—	241.—
Provincial Cedulas:		
Series M	70.—	62.80
Series N	70.—	63.—
Series O	70.—	61.80
Series P	70.50	62.—

Minister Uriburu's letter to the editor of *La Prensa*, published in this morning's issue, was generally accepted in the market as throwing a new light upon his utterances in Congress which so perturbed affairs yesterday. The letter is frank and sincere, and evidently written to dispel the mistaken interpretation put upon his words in the market. It runs as follows:—

"My dear Sir,—

"I beg to acknowledge with thanks your letter anent my declaration in the Senate yesterday, which I believe have been misinterpreted and which I therefore hasten to explain. I have not declared that I would accept the responsibility of the clandestine emissions but of the measures adopted by the government in a cabinet council to save some banks in a most critical pass, as announced by the President of the Republic in his Message to Congress. There is nothing remotely clandestine even in this; it was a government measure with which I am thoroughly in sympathy, whatever may be the consequences attached to it.

"The banks which availed themselves of the Bank law of 1887 all had local emissions which were to have been called in within the term specified by the law. This was not done, at least completely, although the law and decrees of the National Government declare them valueless. They cannot nevertheless be classified as clandestine issues; they may be illegal, prejudicial, what you please, but not clandestine, since they were in open circulation both before and after the promulgation of the law referred to. I believe that these emissions are a great evil and am determined to wipe them out; to effect this, however, I lack full data from the Inspection office. In the course of the discussion in the Senate I would have wished even "en paseant" to explain my ideas on the point, but was hindered by the rules of debate. I owe it to the country to give a true and complete statement of the actual state of the currency, and I shall not hesitate to do so when I am in possession of the requisite data. In moments of difficulty nothing is so imperatively necessary as the truth as it shews the dangers and points to the remedies. My ideas in this respect you will find embodied in my note to the Inspection office.

I remain &c.,
Francisco Uriburu

The Finance Minister has sent to the Rentas Office orders as to the collection in future of half the Customs duty in gold, or its equivalent in legal tender notes. The ordinary duties are to be paid in gold. The additional duties, double duties, fines, and penal and all other duties in paper at par. The new rule will come into force on June 2d, and the rates will be sent to the several Custom Houses every Monday and Thursday. The rate for Monday next will be $2.25, for each gold dollar. The Rentas office will arrange the way in which the duties' accounts must be kept, and how the accounts up to to-day must be closed, and also those pending which will come under the new law. It is understood that all new accounts and payments not closed and made to-day come under the new law. The Rentas Office will telegraph to the different Custom Houses the gold rate established by the Finance Minister.

The great news on 'Change is that the National Government has received most favourable offers to purchase its 250,000 National Bank shares from an American firm, through its London representative. It seems that a high price is offered, but only on condition that the Government's prerogative in the naming of directors ceases, that is to say, the bank remains effectively the bank of the nation, the Government naming only the Governor or President. The rumour comes from such good quarters that the shares are in great demand, stiffening up tremendously to-day, and it is said that the Government is inclined to favourably consider the proposal.

An important lawsuit has been brought to a close in which the Ferrando heirs were plaintiffs and Mr. Marcos Juarez, Governor of Cordoba, defendant. The suit was brought about over the sale of the heirs' estate Calle Maipu 502, 516 and 526, and Gral. Lavalle 701, at judicial auction, Mr. Juarez purchasing the lot for 112,500 m/n. As the money was not deposited in due time, the judge, Dr. Garay, issued an order, which was replied to by Mr. Juarez's counsel alleging that his client did not intend to proceed with the business in view of the defects in the title-deeds. The Judge overruled the objection, and Don Marcos appealed, with the result that the Court of Appeal has confirmed Dr. Garay's finding on all counts, but without costs.

Montevidean advices announce that a leading bear offered to sell yesterday a large amount of paper, National Bank notes, at a shave of one or two per cent stocks are all very flat, and there is almost a panic on 'Change. Custom House receipts for month have fallen to 800,000 dollars. National Bank passed yesterday bills for £500,000 on London. It is known positively that the loan has been done at 84½ per cent or 80 per cent net.

Monday, June 2nd.

The ring was broken up into small knots and groups to-day discussing the new regulations, which came into such active force that the total of operations in gold on time was reduced to a solitary lot of 10,000 dols. sold for middle of July at 229. As the brokers had nothing to do, they naturally occupied themselves with demolishing the Code of Regulations, and with the latter in their hands they convinced the doubtful or the vacillating by chapter and verse that the new rules extinguished all business, and, whilst aiming at speculation brought legitimate transactions tumbling down as well. It is of course well known that operations on time were effected, but made privately and without intervention of the liquidator, which is one of the worst results of the new measure. It was said that a Committee, composed of two members of the Camara Sindical, two members of the Comision del Interior, and two merchants, will interview the Finance Minister with a view to getting the obnoxious measure repealed, though it was drawn up and sanctioned by the Bolsa itself. The fault clearly does not rest with the Minister, however much he may approve of it. A new meeting of members must be held to consider the advisability of repeal, and then it rests with the Minister to decide "in pro" or "contra." As matters stand at present, the whole market seems of opinion that the new system does not work, and therefore the sooner it is changed the better. The slight check to business put the gold premium up and rather injured stocks, though Cedulas held very firm, which shows that there are strong buyers still in the market. With regard to the loan, nothing fresh was known, and negotiations are still pending.

It is more distinctly certain every day that the fall in the prices of real estate is an accomplished fact. Owing to the desperate efforts of the holders to lay back in hopes of better times, the fall has not been up to the present so pronounced as was expected; but every day the few sales effected confirm the conviction that the boom in real estate is hopelessly extinct, and that the sooner holders realize, even at a big shave, the better for themselves. At an auction in Belgrano yesterday a fine lot of nearly 8,000 square yards, right alongside the Rosario Railway station, was sold for 1.50 dols. per square yard, or, say, a fourth of what it would have fetched some months ago. The buyer is Mr. R. J. Farran, who gets a handsome property very cheap.

Our pushing and well-informed colleague *La Prensa*, interviewing Mr. Dulce, Governor of Catamarca, anent the issue of "vales" engraved by Mackern and McLean, extracted from H.E. the remarkable declaration that the "vales" were an actual fact, and that in having them printed he was impelled by the patriotic desire of floating a currency that would not desert the province like the depreciated but much required shinplaster; H.E. further added that the Catamarca Bank's stock of the latter, amounting to 450,000 dols., had been deposited in the Provincial Bank of Buenos Aires, at interest, so that the province was making the latter clear profit, as well as having the additional advantage of a local issue. Whether H.E.'s plan is an improvement on Dr. Pacheco's law is an open question, but Dr. Ugarte has called his attention to the unpleasant consequences that might ensue on any attempt to develope the free banking scheme. We suppose Mr. Dulce will now fall back on the Treasury bill plan, which is a kind of back-door outlet for escape of provincial financial steam. Santa-Fe, at all events, has shewn how it can be done.

According to Montevidean advices the bond of the two million sterling loan was to have been signed to-day. The rumours about failure of a banking concern are flatly contradicted, whilst the negotiations for the placing of 20,000,000 Cedulas on the London market continue so favourably that the situation is considered much improved.

The lawsuit brought by Messrs. Pereyra and Nevares v. Mr. W. Cranwell has been brought to a close by the decision of the Court of Appeal confirming the verdict of the lower court in favor of the defendant. This case is the last link of the famous Banco Constructor krach of 1888 and was brought by the plaintiffs, a pair of brokers, to compel Mr. Cranwell to receive 1500 Constructors which they sold him for end of July of above year. In the previous month of June the plaintiffs failed, and Mr. Cranwell arranged his July operation with the Camara Sindical, the latter giving a receipt in full which has been upheld by the Courts.

The Executive has resolved:

1st—To render void the licitation for the handing over of the Riachuelo Port Works and to continue to allow them to be administered as up to the present, subject to the plans approved by law No. 1577, and to ask the Committee to propose to the Government such modifications as practise or further investigation may render necessary.

2nd—That in conformity with the agreement of the 21st of March, such works be reduced for the present to the widening of the entrance channel to 75 metres; immediately upon the conclusion of this work, the administrative committee are to increase the width to 100 metres as provided by law No. 1385.

3rd—That the Committee have charge of the work, but the Government retain the right of compelling them to complete it in the shortest possible time.

The Committee are authorised to execute contracts for the sale of the sand which they may raise.

Sr. Juan Lanus, the president of the San Nicolas Gas Company, has solicited the Government for approbation of the statutes of the company, which has a capital of 400,000 dols.

BIRTHS.

On the 18th May, at Calle Colombres No 287, the wife of Michael Kenny, of a son.

On the 21st May, at San Nicolas, A. K., the wife of William Robinson Ridley, of a daughter.

On the 17th May, at Rosario—Tala, Entre Rios, the wife of Arthur S. Robertson, of a son.

On the 7th May, at 1519 Calle Santiago del Estero, Buenos Aires, the wife of James Hardie, of a son.

On the 24th May, at Sta. Maria, Partido Brandzen, the wife of George Muir, of a son.

On the 26th May, at Calle Jujuy 569, the wife of Mr. Jeremiah Dillon, of a son.

On the 18th May, at 2508 Charcas, the wife of E. Wright, of a son.

On the 21st May, at Tucuman, the wife of Edward Colman, of a son.

On the 15th May, at Calle Alegria, Barracas al Norte, Buenos Ayres, the wife of J. Mongan, of a son.

On the 26th May, at Kendal, England, the wife of J. H. L. Ewen, Missionary, of a son.

On the 27th May, at Estancia Santa Isabel, Pergamino, the wife of Adam Young, of a daughter.

MARRIAGES.

On the 17th May, at the Civil Registrar, Edward Robson, of Sheffield, England, to Miss Mary Lennon, of Buenos Ayres.

On May 20th, at Badlesmere Leese, Faversham, England, Philip B. Bolt, of Buenos Aires, to Elizabeth, second daughter of George Tamsitt of Badlesmere Leese, Faversham, Kent.

On the 22nd May, at the British Legation, Montevideo, by the Rev W. B. Chamberlain, Consular Chaplain, Geo. P Weight, C.E., to M. (Lonie) Imray, second surviving daughter of Henry Imray, Esq., of Amherst Road, London.

DEATHS

On the 18th May, Bertha Matilda, wife of Mr. E. A. Adde, aged 29, of consumption.

On the 21st May, James F Horrocks.

On the 30th May, at Southampton, Thomas Drysdale, senior, of Mossley Hill, Liverpool, aged 77 years. [By cable.]

On the 31st May, at 377 Avenida Montes de Oca, suddenly, William Brooking, age 58 years.

On the 25th May, James Grant, aged 34, many years an employee of the G. S. Railway.

On the 27th May, at Rosario de Santa Fe, Cyril Walker, late of West Hartlepool, England.

On the 18th of April, at St. Kevins, Southsea, Georgiana, wife of Rear Admiral Hallowes.

On the 7th May, 1890 at Tuclame, Province of Cordoba, James Marsh Fitter, in his 57th year. May he rest in peace.

THEATRES

Politeama—French comedy and drama season.
Coquelin and Judic, supported by a strong company.
Teatro Variedades—Folies Argentines Direccion Forlet Compañia de Opera Comica y Operetas.
Campagne Theatrale 1890.
Miercoles 4
La Fille du Tambour Mayor
Teatro San Martin, Empresa Gaetano Lamoiase. Compagnia Italiana d'Operette Comiche e Fantastiche.—GIOVANNI GARGANO.
Miercoles 4
La Principessa Riccardo
Teatro Doria—Calle Rivadavia.—Every evening. Grand Italian Comic Opera Company.
Miercoles 4
Pesentori di Napoli
Alhambra—Cerrito 1242 entre Arenales y Juncal.
Folie Bergeres. Entrada $0.50

The English Literary Society
732—CUYO—732.

On Wednesday, June 4th at 8.15 p.m. precisely Mr. Edmund Reydams will give the second part of his Lecture; Subject: "Schiller as a Dramatist."

By order
F. A. WILLIAMS
Director of Entertainments.

TIGRE BOAT CLUB.

The half yearly meeting of members will be held on Friday the 13th June at 8.30 o'clock p.m. in the Scotch School, Calle Piedras No. 55.
Members are particularly requested to attend as business of vital importance will be brought up, and those who have not already returned signed to the Secretary the circulars recently sent out, would oblige be doing so before the 12th prox.
775 m28 jn12

Association Football.
Buenos Ayres v. Montevideo.

This match will be played on 5th June, at Hurlingham. Teams go out by 7.50 a.m. train. Kick-off immediately after arrival of 10.30 a.m. from Central. A special train will leave Hurlingham after the match, arriving at Palermo in time for visitors to see the Rugby match against Rosario.
41 2jn5

Flores Collegiate School.
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Incorporated with the National College the whole course of 6 years.)
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203—RIVADAVIA—203
(One square past Plaza de Flores.)
Incorporated with the National College
rector—
Captain Ellis-Arthur, Eton College. through English, Spanish, French, Mathematical and Classical Education.
Strict DISCIPLINE and Moral training.
This College is situated on the main road in most commodious and suitable premises. The house contains 36 well-ventilated rooms with perfect sanitary arrangements.
Instruction in military drilling FREE.
Boarders, half-boarders and day pupils.
4 849 oct29

Buenos Ayres English High School.
Calle Universidad and Herrera
A few Squares South of Plaza Constitucion
(Passing by Lima and crossing Traffic Bridge, F.C.S.)
Pupils of both sexes as Boarders, Half-Board, and Day Pupils.
NOTE—Second Quarter just begun; a few vacancies yet for BOARDERS: early application necessary.
A. Watson Hutton, M.A., F.E.I.S.
Rector.

NORTH AMERICAN NORMAL SCHOOL
470 Calle Suipacha 470
OPEN
March 3rd, 1890.
Best Teachers,
Best Instruction,
Best Discipline,
Best Patronage.

Colegio Literario.
734—INDEPENDENCIA—734.
FRECKER & HUTCHISON, Directores.
798 723 xp

St. Andrew's Scotch School.
INCORPORATED WITH THE NAT. COLLEGE (1st AND 2nd YEARS)
Piedras 55
Term begins; Feb. 4. 1882, a 9.30 a.m.
Committee—Chairman R. I. Runciman Esq.
Hon. Treasurer—James Dodds Esq.
Hon. Secretary—John M. Logan Esq.
STAFF—Head-Master — L. Christie, L. A. (Edin.) Certificated Teacher. Lady Teachers—Miss I. McRae, Cert. Teacher; Miss Mackinlay. English—W. W. Hayward (Univ. Lond). Spanish—E. Huguet. B. A. French—E. Fournier, B. A. Music—M. Waudby Soar.
First-class English Public School. Thorough elementary and secondary education in English and Spanish.—Extras: Mathematics, Classics, Music, Drawing, Shorthand. Terms moderate. For particulars apply to the Hon Sec., to the Headmaster, or to J. Grant, Esq., Cangallo 69.

Weakness in Children
Dr. Ghomier's golden flour
IS THE CHILD'S TREASURE
And is the best, purest and most nutritious. Thoroughly recommended for infants. Can be taken from a feeding-bottle or in soup.
Strength, Growth, Assimilation.
Can be bought at any Farmacia or Drogueria
Sole Importers—
Enrique Sauvaget & Co.
1564 — LIMA — 1564
73 ap2 xp

LETTERS LYING AT THIS OFFICE

A. B. C.
Robert Spittal Cunningham, Anna ..oeiro de Barros, Anne Colon, W A Crawford, Mr Birm, Miss Barston, Collins, W Chapman, W Ashman, J E Byrne, Patrick Brobhy, Luis Baniche, Miss M Brown, T Cassidy, A E Austin, A Bieger, Cokrell, Sta A Connorton, Miguel Bickelts, J. Cairnie, L Adey, Miss Corbin, Casey. Mrs Blake, Miss Bye, A Bird, M Buckby L Church.

D. E. F.
Edenborough, W J Farrell, Alex, Davidson, E Dum, Miss Dowlett, J Frost, Miss Jane Fee, Miss Donagh, Mrs Davies, J Edward.

G. H. I.
E. Goslin, S E Hayman, Mrs Kate Hill, E Hardy, C Harrison, W Haigh Marshman Hill, E Gibbs, Miss Mary Hollstein, M Hasly, Andrew Garriock, Sr Grimes, Miss M Harrington, A S Gresson, P. Gannon, W J Harton J H Gross, J Goodaere, Mr Hughes, Mr Hethrington, C G Hall,

J. K. L.
G Looker, Y Lord, E Lowe, M Karl, Lovick, Mr Leslie, Maria A Kenny, C Lambouren.

M. N. O.
C McLean, Mullvany, M Oberndorfer, MrMannen, R Neyva & Comp. Marjuia, Newman, W J Neaters, E M Nestor, Mr Muirie, J Nolen, J Newton, R Mewburn, Miss McCarthy, F McDowell, R W Messeder, Mr M'Gregor, Mr Oberndorf, Mr M Cormack, G Merson, R Mewburn. T. McKeegan, M Menno, Gustave Napp, Miss M Murtagh.

P. Q. R.
Mrs. W. Reymund, Mrs J Reid, L Reble, John Purcell, Miss Rogers.

S. T. U.
H Swingler, B Stainforth, W Shaw, Mrs Thomas, Sydney Smith, R. Sheppard, Smith, W Sheppard, Schinkel, Miss M Trodden, Miss Simons, F Sheeton A Seymour.

V. W. X.
A Walter., J Wien, C J Wight W. Westbourn, E E Vestwood H Winn, G Ward, Rose Zuemna, John Westbourne C Wheldon.

Ginebra de Holanda
DE
Superior calidad
MARCA
"Real Hollands"
Proprietarios e introductores Unicos en la Republica Argentina
Wm. Paats & Co
644 Venezuela 644

BLACKSTONE & CO
ENGINEERS,
Stamford England
Manufacturers of the Celebrated
Stamford Horse Rake
The Cheapest, Strongest, and Best
AND
Specially adapted for Alfalfa
ALSO
Horse Gears, Chaff Cutters, Harrows, &c.
AGENTS
Moore & Tudor,
BUENOS AIRES. ROSARIO. & MONTEVIDEO
315 jan15jy15

ON 'CHANGE.

PRICE OF GOLD TO-DAY.
First Ring............ 232.00

Tuesday, June 3rd.

Experience goes for nothing in the Bolsa, and after last year's troubles with the Government interference in Bolsa matters, one might have hoped that the lesson would not have been lost sight of. The new Bolsa rules in theory may be all that is claimed for them, but in practice they are found inexpedient. Gold somehow is felt short, and the difficulties which now surround time sales increase that shortness. Yesterday a first-class party offered to buy $10,000 gold for every day in the year at 240, and there were no sellers to be found, although three-fourths of the people on 'Change believe gold dear at present prices. The probabilities are that at the end of the week we shall have gold for cash lower, as the Provincial Bank will, on the delivery of the Western Railway on 5th inst., have much gold for sale; but the fact stands that the new rules have forced the gold market up.

The salient feature of business at the first hour to-day was a stiff advance in gold and decline in stocks, the latter being so accentuated that the sovereign stock dropped to 155 for cash, at which it closed weak, and not even a slight demand for dates could animate the quotation. Catalinas changed hands on a large scale, but were also weak, a tendency in which Constructors of course also shared. Cedulas were the only stock able to maintain their rates, and proved as stiff in demand as ever. As for the precious metal, the only operations effected in it marked on the board are for cash, all time transactions being private, a system that must give the worst results, as large amounts were reported done outside liquidation. A few Spanish Bank shares were done at 90 and Bolsa Bank at 38, the latter shewing a stiff decline and commanding few buyers.

The following is a summary of operations effected this afternoon during the first ring:—

Gold—
For cash $552,300 at 228-229-227.50 230-229.50-232
National Bank Shares—
For cash 1,000 at 156-155-157.50 155
June 30th 500 at 158-157.50
June 7th 200 at 157.50-157
1,700
Catalinas Moles—
For cash 6,000 at 41.40-41-41.10
June 4th 1,400 at 41.40-41
Banco Agricola y Comercial—
For cash 400 at 30-28 31
Banco de la Bolsa—
For cash 100 at 38
Banco Español—
For cash 130 at 90
Banco Constructor—
For cash 100 at 36.50
June 4th 200 at 36-36.50
Obligaciones—
For cash 300 at 3.70 50
National Cedulas—
For cash D 135,000 at 90-90.50
For cash E 95,000 at 98-98.50
Provincial Cedulas—
For cash M 13,000 at 71.30-71.40
For cash N 23,000 at 71.30-10 20
For cash O 85,000 at 71.30-10 20
For cash P 307,000 at 71.10-20-10
June 4th P 3,000 at 71.10

A telegram was received in the Bolsa yesterday from its London correspondent announcing that the Anglo-Argentine Tramway Company have bought up the Central Tramway, Lacroze's line, for £300,000, payable in shares.

Messrs. F. and P. Funk have started a steam sawmill and carpentery business in this city.

Messrs. Bordier, Calle and Co. called a meeting of their creditors to-day in Dr. Cigorraga's Court with a view to securing a "moratoria."

The National Bank draws for French mail of the 5th—
London .... 47½d.
Belgium and France... 5 francs
Germany .... 4.03 marks
taking paper for gold at market rate.
The other banks draw at—
London .... 47½-⅝d.
Germany ...... 3.99 4.05 mks.
Paris .... 4.93-95 francs
Italy .... 4.95½ 5.05 fcs.

The Pacific packet Britannia sailed from Coronel on Sunday last, and will arrive on the 11th inst. and sail same day from Montevideo for Rio, Bahia, Pernambuco, Lisbon, Bordeaux, Plymouth and Liverpool.

Mr. Lawson, of London, who has arrived down from Paraguay, was welcomed on 'Change. He leaves in a few days for England, having had a very good view of the country. We look forward with pleasure to reading his correspondence on the Plate in the *Financial News.*

At the second hour little or nothing was done in gold, and sellers at one moment asked 235, which eventually, however, at the close fell to 234, and at this rate sellers offering. Stocks were weak all round, the sovereign stock dropping to 155.50 and Catalinas to 40.60, though Constructors were a trifle firmer at 36.50. Even Cedulas shewed a relapse, the P series falling off 40 cents to 70.70. Business was most reduced, and both hall and ring looked bare.

The following is a summary of operations effected this evening at the second ring:—

National Bank Shares—
June 4th 500 at 157-155 155.50
June 30th 1,100 at 155 50-155 156 155
1,600
Catalinas Moles—
June 4th 3,900 at 40.80-41-40.50 70-60
Credito Real —
June 4th 100 at 48
Banco de la Bolsa—
June 4th 900 at 35-38
Banco Constructor
June 4th 900 at 36-35.50-36.50
June 30th 200 at 37
National Cedulas—
June 4th D 36,500 at 90-91
June 4th E 55,000 at 98-98.50
Provincial Cedulas—
June 4th K 2 400 at 72
June 4th L 2,000 at 72
June 4th G 32,200 at 67[illegible]
June 4th N 14,000 at 71.10-71
June 4th O 5,000 at 71
June 4th P 180,000 at 71.10-70.70

The Gio Batta Lavarello cleared from Genoa yesterday for the Plate with 500 passengers.

The firm of Sproatt and Cegar of this market has been dissolved, Messrs. Cavallier and Riveria being named liquidators.

The contract celebrated between Messrs J Popper, B Nichols and J Belfort as owners of the patent gold-washing machine "la corectadoro de oro" has been registered, also Mr Hugh Nelson's power of attorney as representative in this country of the joint-stock concern Highland Scot Canning Co.

The works executed at the Port Works last month amount to the following sums: Section 2, $378,389.02; Messrs. Madero and Sons' commission at seven and a half per cent on this amount, $28,369,18. Section 4, $84,962.38; Madero's commission, $7,101.93.

According to telegrams from the Interior, the Rinconada gold placers in Jujuy are calling general attention, Mr. Popper being already engaged in studying the locality and prospects, whilst another engineer sent by Messrs. Torre Bros. with same object is shortly expected. In Santa Fe several more failures of business houses are rumoured; Messrs. J. Canals and Sr Silva will be named directors of the Provincial Bank. In San Nicolas the San Bartolome Mills, which cost Messrs. Navarro and Andreu 35,000 dols. last year, have changed hands for 55,000 dols., buyer Mr. Garibaldi; a large steamer clears tomorrow with 15,000 frozen wethers and 1500 quarters of frozen beef.

In Montevideo affairs on 'Change keep very dull and stocks so flat that it is said the President of the Republic is going to take severe measures with the bears who form part of an opposition clique; Government interference with the Bolsa has always given such disastrous results here that President Herrera should think twice before he takes such a serious step. The liquidation passed off most smoothly, although there is no rally in values. The Providencia mining concern has been taken over by Mr M Diaz y Garcia who is going to try for coal.

Mr. Bergallo has petitioned Government to indemnify him for the cancelling of his contract to finish the Riachuelo works.

The President of the Banks' Inspection Office has written to the Finance Minister suggesting that the excess of notes given as a loan to the National Bank and Buenos Ayres Provincial Bank should be withdrawn.

The Banks' Inspection Office has ordered its accountants to inspect the Free Banks of Santa Fe, Salta, Tucuman and Catamarca.

The National Bank has handed to the Banks' Inspection Office $1,500,000 of its old issue, to be burned.

The Finance Office clerks were at work until a late hour this evening in the collection of data as to the note issues of the Free Banks. This extra work was imposed by Senator del Valle's motion in the Senate to day. The Finance Minister is determined to let a flood of daylight in on the whole very serious subject.

In Carmen de Areco the sheepfarmers have had a most satisfactory increase in their flocks, though the prolonged drought has sent breeders all over the province on the look out for new camp for the winter. Few of the Carmen camps are in good condition, and those few will soon be in a sad state from want of rain and the heavy frosts. Animals are already on the move all over the partido.

A sign of the times! Several shareholders of the Sociedad General de Credito have brought an action at law against Mr. Luis Castells, the president of the concern, for damages caused by the fall in the value of the shares, which they allege, and with reason, cannot be disposed of at any price That this is true to the letter can be well understood, when at the liquidator's auction 1 o/o was the highest offer made for these shares, though at the same time it is hard to see how this can be made the ground for an action at law. Dr. Ugarriza is the judge before whom the case will be tried, and the proceedings will be watched with much interest, at all events, from the Bolsa.

An evening colleague says that the Custom House receipts yesterday were nil, a bad beginning with a vengeance for the new law. If this sad falling off continues, repeal will become a necessity.

A conspicuous feature of the machinery parade at the Exhibition yesterday was MacDougall's sheep-dipping machine, presented by Mr. English, representative of the agents, Messrs. A. Secrestan and Co. Mr. English put a good horse with a nice set of harness under the machine, and the turn out was most effective.

Mr. Pio Ferreira, of Fuerte Roca, has bought from Messrs. Godoy and Cordoba 1600 novillos at from 9 to 13 m|n per head, according to condition.

Mr. Fitzgerald Bell, who arrived down last week from Ballesteros, province of Cordoba, reports everything in the interior as "flat, stale and unprofitable" owing chiefly to the clandestine issues of the State banks money that is brought down from there was pronounced worthless by our hotel keepers and other honest city traders, nor would the National Bank receive the notes bearing the Government seal and issued the other day by the bank in Cordoba At length a money changer cashed the bills at 60 o|o of a shave. This is simply disgraceful.

Bad news has come from the Carcano colony in Belleville; all the English families taken up last year from the British Immigration office in calle Reconquista have been pronounced utterly worthless as agriculturists and have been turned off the land, some finding their way down to Rosario whilst the greater number have started for the province of Tucuman and Santiago del Estero in search of some imaginary gold mines.

In our advertisement columns will be found the notice of Messrs. Cassels and King announcing their change of address.

Money, it seems, will be a little easier in the market now, as both banks are about to reopen discounts. The National Bank receives petitions from to-day till Friday, and will discount 800,000 dols. on Saturday, commercial bills with two good signatures to receive the preference; loans must be amortized at the rate of 50 o/o every 90 days. With regard to the Provincial Bank, it has not fixed its date for discounts yet, though the announcement may be expected at any moment.

According to late cables from Europe, National A Cedulas have improved 1½ o/o to 46½ o/o in the Hamburg market. Argentine frozen wethers are in brisk demand at firm prices in Liverpool. In the French markets Argentine maize is weak and wheat firm, and in Belgium wheat firm and maize weak. Wools in Leipzig keep dull.

The following charters are reported:—
English lugger Ensenada, to load hay in San Nicolas for Rio and ports at $2.20 gold.
Norwegian bqtne. Eidroold, to load salted hides in Magdalena for Channel f.o., at 38s. per ton.
Do. do. Tailor, to load salted hides in Paysandu for Channel f.a. at 38s per ton.
Do. do. Assur, to load salted hides in Santa Elena for Channel f.o. at 42 5/6 per ton.
German bg. Pollux, to load salted hides in Fray Bentos for Channel f.o. at 26s. 6d. per ton.

The steamer Portugal will leave on June 5th for Rio Janeiro, Dakar, Lisbon and Bordeaux.

The steamer Orione will leave on June 7th for Barcelona, Genoa and Naples.

The steamer John Elder will leave Montevideo on June 11th for Sandy Point, Coronel, Talcuhuano and Valparaiso.

The following was the movement at the La Plata Moles and Deposits during last month:—
Importation—124,294 packages of merchandise or 3,580 tons, 800 tons coal and 1,487,525 feet lumber.
Exportation—141 409 bags of cereals, containing 10,613,425 kilos.
Vessels Entered—Eight steamers and 23 sailing-vessels with 12,366 tons register.
Vessels Cleared—Seven steamers and 11 sailing-vessels with 14,108 register.
There entered during the month 1257 waggons with 128,217 bags of cereals, weighing 9,616,275 kilos.

The following ocean steamers were in port on June 2nd:—
Riachuelo—Oakdale, Henrietta H., Chaseley, Flaxman, Blenheim, Clandeboye and Skjold.
South Basin—Spenser.
No. 1 Dock—Southery, Baron Belhaven, Blue Star, Siddons, Scottish Prince and Hydarnes.
The National corvettes La Argentina and Chacabuco, the despatch-boat Azopardo, Argentine barkentine Florencia as well as several lighters were also in No. 1 Dock.

The Apolo is posted to leave to-night for Montevideo, amongst the passengers being General Bartolomé Mitre and a committee of gentlemen who accompany him to Montevideo.

We hear that the river Paraná at Salto is still very low, passengers having to tranship into steamers of lighter draught.

The National steamer Tyr has at last cleared for the far South.

The following is the latest movement of the Houston boats:—
The Hydarnes, Captain Taylor, in No. 1 Dock, has finished loading cereals and is now filling up with 24,000 carcases frozen mutton from Sansinena's factory. She will moreover take 1700 live sheep.
The steamships Incemore and Athabasca are discharging outside.
The Craigton was expected in yesterday from Montevideo.

The following figures shew the value of gold coins in the National paper currency with to-day's premium of 132.00 o/o:—

	$ m/n		$ m/n
£ stg. equal to	11.69	U. S. Eagle	24.04
20-fc. piece	9 28	Argentino	11 60
20 marks	11.46	25 S. Pesetas	11 60
20,000 reis	26 26	5 Soles, Peru	11 60
Condor	21 93	Ounce	37.75
Sp. Doubloon	11 98	$ Oriental	2.48

BOLSA TELEGRAMS.

Montevideo, June 3rd.
Comp. Nacional de Credito—
For cash, 27½
National Bank Shares—
For cash, 101
Deuda Amortizable—
For cash, 40⅝
Cedulas—
End of month, 72½
Obligaciones Comp. Nacional—
For cash, 44
Arrival—Ethiop from New Yoak
Venus sails.

BIRTH.

On the 3rd June, at 757 Independencia, the wife of James Gibson, of a daughter.

DEATH.

On the 30th May, Gertrude Ethel Image, of Rosario; aged five years.

La Platense Flotilla Co., Ld.
Notice of Sailings from Buenos Ayres
For Week Ending Saturday, 7th June

	For Montevideo at 5.00 p.m.	For Salto and Stations at 10 a.m.
Sunday. 1	Venus	Eolo
Monday 2	Minerva	—
Tuesday 3	Apolo	—
Wd'day 4	Tridente	Venus
Ths'day 5	Eolo	
Friday.. 6	Minerva	Tridente
Saturday 7	Apolo	

	For Corrientes Asuncion and Stations	For Bahia Blanca and Patagones
Sunday. 1	—	—
Monday 2	—	—
Tuesday 3	Rio Parana†	—
Wd'day 4	—	—
Ths'day 5	—	—
Friday.. 6	—	—
S'turday 7	Olympo*	—

Sailings for Colonia are suspended for a few days.
* Trains from Central at 2,55 p.m. connecting with steamer at Campana.
† Sails from Boca at 11 a.m.
Sailings from Corrientes for Posadas, Villa Encarnacion and Stations, "Posadas," y "Lucero" 10th, 20th and 30th each month at 8 a.m.
Sailings from Posadas for Tacurú-Pocú and Stations, "Carema," 5th and 20th of each month at 10 a.m.
Sailings from Asuncion for Villa Concepcion and Stations, "Pingo," every Thursday at 10 a.m.
J. INNES, General Manager.

Thomas Wood & Co.
161—CALLE MAIPU—161
Chilled Tramway, Waggon and Trolley Wheels, Tram Coach fittings of all classes Gun metal fittings. Pumps, Pulleys, Leather Belting, Suction and delivery hose. Galvanized Pipes and fittings, and General Engineers' and Contractors' Stores.
385 m12 s12

James Smart
556—CALLE PIEDAD—556
Covert Coats
Beaver & Melton
Chesterfields
ULSTERS
INVERNESS CAPES
AND
Tweed Suits
OF
Superior London Make.

Banco Agricola Comercial del Rio de la Plata.
Terrenos para pastoreo y agricultura á 10 leguas de la Capital.
El Banco oye propuestas por estos terrenos hasta el 30 de Junio con 2000 cuadras que se venderán en un lote ó en fracciones desde 10 cuadras para arriba y recibirá en parte de pago acciones del mismo Banco.
Por mas informes, Oficina del Banco, Reconquista No. 157.
34 2 jn10

Attorney.
Mr. Mendez will take charge of all questions before Government: the arrangement of wills and bequests, and other matters connected with the courts in this city. All matters quickly despatched.—Office: Standard Office, Maipú 176, from 3.30 to 4 p.m.
598 jn24xp

Union Assurance Society
Fire and Life
Instituted in the Reign of Queen Anne
A. D. 1714
Head-office—81 Cornhill
London, E. C.
Subscribed capital £ 450,000
Paid-up ,, 180,000
Total invested funds exceed............ 2,000,000
The undersigned having been appointed Agent of the above Society at Buenos Ayres and Rosario, is prepared to issue policies against Fire on the usual terms.
ED. BRANDT,
383 — Calle Alsina — 383
Brokers wanted.
2-3 76 jy2 s2

The Indemnity Mutual Marine Insurance Company
Seguros Maritimos.—Capital £1.000,000 stg
Risks taken by the Agents
Moore & Tudor
Calle Maipu 163, Buenos Ayres
506 ap19 xp

CREOSOTE
PARA
CURAR LAS OVEJAS
VENTAS POR MAYOR Y MENOR
MOREA, AROSTEGUI y Cª
PLAZA 11 DE SETIEMBRE
V. Casares é Hijos
140 Calle Balcarce

R. S. Rasche.
583—Gral. Lavalle—583
Importer of
Havana Cigars
H. Upmann
Jose Gener (Hojo de Monterrey)
Bock y Cia
And other Brands.
Mexican Cigars
Holland Cigars
Manilla Cheroots
841 ap30ufn

SE NECESITA—Una buena sirvienta en la calle Artes 1920. n3 7

Adolfo Bullrich y Cia
Grandioso y escepcional
Remate Feria
En el establecimiento SAN AUGUSTIN, en Mercedes, propiedad de la Sra. Jacinra U de Zemborain.
22 notables yeguas puras de carrera importadas en su mayor parte Ganadores de grandes premios en Europa y los renombrados padrillos Azul y Paul's Cray, tambien anadores en Europa. 5 potrillos puros de carrera. 7 manadas de yeguas mestizas con padrillos puros, Percherones, Anglo-Normandos, etc., etc.
Vacas y toros Durham puros, 4 rodeas de hacienda vacuna mestiza de las crias de Fernandez, Tapiales y Vicente Casares, todas las vacas servidas por toros puros importado;
4,000 ovejas mestizas Lincoln y Rambouillet etc., etc.
Se remataran en el mismo establecimiento el
El Domingo 8 de Junio
A las 12 del dia.
Por catalogos detallados a nuestra casa Alsina 480 y 482.
Nota—El tren expreso saldra del Once a las 6 y 45 a.m. regresando una vez concluido el remate.
Otra—El tren ordinario sale a las 7 a.m. y a la llegada de ambos trenes habra carruajes para conducir la concurencia hasta la Estancia.
EN SEGUIDA—Se rematara al remate de 4000 cuadras cuadradas de campo alambrado y dividido en potreros, perteneciente al mismo establecimiento con la base de $8 por cuadra cuadrada. En un solo lote y con contrata por 4 años
423 my16jn8

Por los mismos
4,279 vacas al corte y 92 caballos.
Pertenecientes al Establecimiento "La Luisa," en Trenquelauquen.
El Viernes, 6 de Junio
A las 2 de la tarde
En nuestra casa Alsina 482.
Remataremos por cuenta y orden de sus dueños y por desalojar el campo, los animales arriba mencionados que existen en el Establecimiento:
Previnimos á los Sres. compradores que las haciendas deberán abonarse al contado en nuestra casa, al recibir la orden para la entrega, debiendo arreglarse posteriormente la diferencia segun resultara; mas o menos.
Los interesados que deseen ver los animales antes del remate, pueden dirijirse al mayordomo Señor Sussernill, quien les dará los datos necesarios.
Por otros informes a nuestra casa Alsina 480 y 482. 520 20 jn6

Por los mismos
10 esplendicos carneros Rambouillet
De la celebre cabaña Ranzin en Pomerania del Señor P. von Homeyer, venidos á la consignacion del Sr. Hugo Bunge.
Notables animales habiendo obtenido un primer Premio en la Exposicion.
Se rematarán en nuestra casa Alsina 482.
El Miercoles, 4 de Junio
A las 2 de la tarde
Venderemos por cuenta del Sr. Homeyer y orden del Sr. Bunge, este esplendido lote de animales. Pueden verse desde ya en el local de la Exposicion y cuatro dias antes del remate en nuestra casa Alsina 482.

De 66 cuadras cuadradas de campo especial
Para invernada, situado en el partido de Brandzen; campo conocido por de Tomas Scott. Base de venta $180 la cuadra cuadrada. Ventajosas condiciones de pago: 1/2 al contado y 1/2 á 9 meses de plazo sin interes y con garantia hipotecaria,
El Miercoles, 4 de Junio
A las 2 de la tarde
En nuestra casa Alsina 480 482
Venderemos por orden terminante de sus propietarios, el campo arriba mencionado; cuyos linderos son: por el N. O. con Francisco Pas; al N. E. con Larruzabal; al S. E. con el Sr. Azenso y al S. O. con los herederos de Juan Scott, por su proximidad a Ferrari, La Magdalena y La Plata, la buena calidad del campo y la circunstancia de estar en el boquete de las dos capitales y rodeado de varios estaciones, nos exime de entrar en detalles encomiasticos pues su ubicacion es el mejor reclamo.
Todo comprador entregará el 5 o/o al firmar el boleto.
Por mas datos a nuestra casa Alsina 480 y 482. 551 m21 jn4

Por los mismos.
Septimo gran remate feria
En el establecimiento San Martin, en Cañuelas
Estacion Vicente Casares, F.C.S.
Propiedad del Señor Vicente L. Casares,
El Domingo 15 de Junio,
A las 12 del dia,
Caballos de carruajes hijos de Leon, Eagle, etc., etc. Percherones, yeguas, toros, Durham, a galpon y a campo: vacas y vaquillones Durham y Hereford, potros mestizos de campo.
Padrillos y yeguas puras y mestizas, algunos adiestrados:
100 potros mestizos y cuarterones.
20 toros puros Durham y Holstein.
300 toros mestizos Durham.
100 ,, ,, Hereford
20 ,, ,, Holstein
100 vaquillonas mestizas Durham
2500 novillos mestizos
1000 vacas para invernada
100 carneros mestizos Lincoln
100 ovejas ,, ,,
8000 capones ,, Durham
20 cerdos Berkshire (puros)
Todos en lotes chicos y grandes á gusto de los compradores.
El tren ordinario sale de Constitucion á las 7 a.m.
El tren espreso saldrá á las 8.30 a.m. y legará de regreso á la misma Estacion á as 7 p.m. del mismo dia del remate,
Por catalogos y mas datos a nuestra casa Alsina 480.
704 my26jun15

POR LOS MISMOS
Importante Remate de 24 Leguas kilometricas
O sean 60,000 hectareas de magnifico CAMPO
De los Territorios Nacionales, divididas en 6 lotes y situados en la Seccion IV letra A, Nos. 15, 16, 25 y 24 y Letra B Nos. 11 y 20 de la misma seccion.
Estos lotes son parte del Establecimiento El Hucal que fueron comprados por el Sr. Antonino Cambaceres.
Base para la venta 3 pesos por hectarea. Con ventajosas condiciones de pago: mitad al contado y mitad a 6 meses, sin interes y con garantia hipotecaria.
El Miercoles, 18 de Junio
A las 2 de la tarde.
En nuestra casa Alsina 482.
Remataremos por orden terminante de su dueno, siempre que exceda de la infima base arriba indicada, el campo compuesto de 60,000 hectares.
La venta se hará por lotes de 10,000 hectareas o sean 4 leguas kilometricas.
En cuanto a la bondad de los campos podemos asegurar que son excelentes y de lo mejor de todo la Pampa Central; fueron elejidos por el finado Señor Don Antonio Cambaceres, que era competentisimo en la materia. Para mejor inteligencia de los interesados, podemos ofrecerles un informe municioso de cada lote, que obra en nuestra poder.
Su ubicacion tan proxima á Bahia Blanca puerto importantisimo, es una ventaja que no debe perderse de vista.
El Ferro-carril que actualmente se construye y que unira aquel puerto con Villa Mercedes, San Luis, cruzará estos campos y una estacion en los mismos es casi segura.
Tomando en consideracion todas estas ventajas, creemos que la base de 3 pesos m|n por hectarea es sumamente bajo.
Todo comprador sin excepcion oblará 5 o|o al recibir y firmar el boleto de compra-venta. Por mas datos ocurrir a nuestra casa Alsina 480 y 482.
812 my29jn18

POR LOS MISMOS
De tres esplendidos padrillos y seis yeguas de tiro
Importados por el Señor Gerardo Kok. Se rematarán en nuestra casa
El Martes, 10 de Júnio,
A las 3,30 p.m.
por cuenta y orden de su dueño, como sigue:
Philip y Max, yunta de padrillos Oldemburgueses de 3 años de edad.
Abd el Kader, Padrillo Ruso, Holandes de 3 anos,
Sara, de 5½ años, y Nica, de 5 años, yunta, yeguas Oldemburguesas.
Suza y Nora, yunta, yeguas Ruso-Holandesas de 4 anos.
Carmen, yegua Oldemburguesa de 5 anos, tira sola.
Olgá, yegua Oldemburguesa de 5 años, tira sola.
Estos magnificos animales pueden verse en nuestra casa Alsina 482.
30 2julo

Cassels King & Co.
HAVE REMOVED
to their new premises at
858 — Calle Cangallo — 858
between Esmeralda and Suipacha.
48 3 ufn

Winter Goods
638 Calle Alsina.
Have now received a large assortment of goods suitable for the cold weather and selling at our usual low prices. Dress materials from 50 cts yard, all wool Scotch tartans double width from 1.50; silk and wool tartans, wool poplins, dress serge double width, from 1.50 yard: fashionable dress lengths with corresponding trimmings, from 15 m|n each; black cashimeres for 90 cts to 2.80 yard: fur trimmings in great variety; fur caps at 15 m|n each; fur boas from 5 m|n: fur muffs from 3.50: ladies' and girls' ulsters at all prices; cloth and Jersey jackets from 8 m|n; ladies' and girls' felt hats in the newest shapes; feathers, ribbons, etc, Ladies' and childrens' hosiery, wool vests, wool combinations, stockings, etc. Gents thick Shetland undersuits from 7 to 14 m|n each: edar-down quilts in all sizes from 1 m|n; for cribs from 5 m|n; cotton wood quilts 6, 8, and 12 m|n each; blankets from 10 m|n pair; traveling rugs from 10 to 60 m|n; tapestry suitable for curtains from 1.00 double width; silk chinell curtains 60 to 140 m|n pair; single and double width flannels of all kinds at all prices; carpets 3.70 double width; Brussels from 2.50; rugs at all prices; jute carpeting one yard wide at 80 cts yard; table covers in all sizes from 5 m|n; silk plush in all colors.
Tienda Inglesa.
A. AULD
638—Calle Alsina—638

Sociedad Cooperativa de Almacenes
Asamblea general
— 2ª CITACION —
No habiendo concurrido el numero de socios exido por los estatutos para formar quorum, se cita la Asamblea para el Viernes 6 de Junio á las 8 p.m. en el local de la Sociedad. La Asamblea se constituye con el numero que asi ta.
Orden del dia—
1—Lectura de la Memoria y su aprobacion ú observacion.
2—Eleccion de Presidente, secretario, tesorero y tres suplentes, en reemplazo de los Sres. Carlos J. Williams Manuel J. Nelson, Joaquin P. da Rocha, Jose E. Dominguez, Juan Anchorena y Enrique Zwanck, respectivamente, que terminan su mandato.
Eleccion de la Comision de Cuentas (hoy sindicos) y cuyos miembros cesantes son los señores F. R. Hancock y Juan Fraser, como titulares, y Claudio R. Pitt y J. E. Stevenson como suplentes.
MANUEL J. NELSON,
Secretario.
B. Ayres, Mayo 18 de 1890, 831 30 jn5

La Compania Gas Argentino
Ha trasladado sus oficinas a la Calle Rivadavia 1624.
757 my28jn12

POLO! POLO!
Perpetual stock of made polo ponies for sale at Bernal, Address letters to
HENRY J MATTHEW,
Estacion Bernal
and state time of arrival. All intending purchasers will be met. 774 28jn4

COKE
LA COMPANIA PRIMITIVA DE GAS.
Vende coke de primera clase a recibirse en la fabrica, o puesto en la puerta del comprador; en la misma fabrica se vende ceniza y alquitran por mayor a precios convenciales. Administracion,
950—Moreno—950
Fabrica—
P. de Julio
Retiro,
807 my27jn13

Credito Publico Nacional.
Se hace saber á los tenedores de titulos creados por ley de 30 de Junio de 1884, que la renta y amortizacion se pagará del 1º al 10 de Junio proximo, de 11 a.m á 3 p.m.
TITULOS SORTEADOS EN LA FECHA
SERIE A — Nos. 192 473 477 484 625 738 745 1027 1099 1574
,, B — ,, 85 326
,, C — ,, 169 220 279 347 417
ATRASADOS
,, A — Nos. 385 471 496 841 926 987 1026 1170 1184 1226
,, B — ,, 47 59 95 138 140
,, C — ,, 13 166 157 469 475 476 499
B. Aires, Mayo 27, 1890
748 m27jn5 EL TESORERO

To the Flores Public.
In the coach yard a capital carriage can be ordered or rented at any hour, night or day. Also Funeral services, 1st and 2nd class. Prices moderate.—Apply San Jose No. 12, Flores. 40 2 5

E. Davy
Ladies' and Girls' Tailor,
Riding Habits, Ulsters, Mantles. Opera Cloaks, &c.
Late Manager at La Fariére's, Funet's and other first class houses in Paris.—1681 Santa Fé. 856 m31 jn30

Creamery Butter
Is now
Plentiful at the following Stores
T. Wilson, 546 Piedad.
A MacLean, 535 Cangallo.
L R Scheiner, 455 Cangallo.
Bouche ie Parisienne, 320 Cuyo.
Denew and Ellis, 432 Almirante Brown.
J W Reade, 1047 San Antonio.
Almacen El Tigre, Belgrano.
La Confianza, Belgrano,
La Plata and Lomas.
842 my30jn6

En Efemeride
El mas notable acontecimiento de la Republica Argentina sera el dia 4, a las ocho de la noche, la apertura de la grandioso establecimiento
La Francia Argentina
CANGALLO 859 Y 861.
Entre Esmeralda y Suipacha.
La casa destinada a vender mas barato, con surtido de todo y para todos, en toda America; saldos de mercaderias de ocasion à la mitad de su valor, ventas al detalle y a precios mas bajos aun que en Europa. Especialidad en generos de luto, confecciones, fabrica de guantes, etc., etc.
859—Cangallo—861
Entre Esmeralda y Suipacha.
52 1jn3

TO LET—A well-furnished sala with two beds and balcony to street. English family. Calle Mejico 459. n71 3 11

WINE and Spirit Business For Sale—The stock comprises machinery for manufacturing soda water, bottles and siphons, patents for a very fine bitter cognac in barrels and cases. Profits exceed 100 o/o. The owner having to dispose of the business in order to attend to private matters in Europe. The seller being a practical man the buyer will be taught every branch, including fermenting wine, and two months time will be given him. This is an opportunity rarely to be met with. The business has connexions all over the Republic and a very great future may with confidence be looked forward to. Apply Calle San Martin 1095. n64 3 11

WANTED—By a young English lady, situation as resident governess; teaches English and music. Town or camp. Apply stating terms to C S, this office. n71 3 7

SE ALQUILA—Un hermoso departamento con gas y aguas corrientes en la calle Salta 1912. Para informes dirijirse al administracion del Mercado General Roca. n17 30

Notice of Removal.
John Trench,
English Boot and Shoemaker, begs to inform his patrons that he has removed from Calle Mancilla to
Calle Pena 183
Between Ayacucho and Junin, Recoleta
J. T. has a first-class stock of hand-sewn boots and shoes. Orders received for all kinds of work. Prices moderate.
4 521 my20 jun30

Tea! Tea!
FINEST INDIAN BLEND.
R. S. RASCHE
583— General Lavalle —583.
IMPORTER.
847 ap30 ufn

THOROUGH SPANISH by experienced and successful teacher. Address A P M, Casilla de Correo 1708. n319 12 j12

Argentine Smoked Haddock
Cured daily. Sold at all the Grocery Stores and wholesale only by
JUAN MARTIN & CO.
1229—CALLE PROGRESO—1229
(Between Montes de Oca y 2ª Defensa)
Rosario Agents—
Sociedad Cooperativa de Almacenes.
392 m14 xp

IRISH & CO's Parcel delivery is doing
A rushing business simply because it is reliable prompt and cheap.
IRISH & CO Employment agency want
SERVANTS of all classes for situations.
IRISH & CO. Want situations for Mechanics, timekeepers, Clerks, Engineers, Matrimonios, Cooks Waiters. Nurses, Chambermaids, Labourers.
IRISH & CO. want to rent houses and stores.
IRISH & CO. Want partner for good business.
IRISH & CO Negotiate sales of every kind.
IRISH & CO'S Agency 572 Victoria B. A.
m564 21m 21je

TO LET superior apartments, consisting of drawingroom and two bedrooms, with first class board, in a private family, northern part of the city. Address Apartments Casilla de Correo 1463. 650 m24 31

TO LET suits of rooms for gentlemen or married couple with board, English house. Trams pass the door. 2561 Piedad 662 j2 j8

TO LET—Sala and bedroom to the street, nicely furnished, with gas and use of bath, with board, in an English family; also two single bedrooms for gentlemen. Cuyo 2264. n654 24 31

THE «Sociedad Cooperativa de Consumo de Carnes» begs to advise that they have opened two shops in the Mercado del Plata where they sell to shareholders, only prime meat, vouched for by a veterinary surgeon, very cheap, by weight and for cash.
First class Roasts, etc. 20 cents per kilo
Second class Boiling Pieces 10 do
Third class Necks & Shins 5 do
Undercut extra price.
For further particulars apply at the office 450 San Martin or at the shops. English and German spoken. n765 29 j3

TO LET newly furnished rooms with balcony to to the street for single gentlemen. Use of bathroom. Santa Fe 494, corner of San Martin. 760 28 jn4

TEMPERLEY—To be sold a piece of ground measuring 45 varas by 45 varas in the pueblo of Temperley, four squares westward from the station and forming corner of Calle Derrego y Moreno. The position is a very high one and commands a fine view, being especially suitable for the erection of an elegant chalet. Apply by letter to L L, Casilla Correo 1508. n797 29 j5

SE ALQUILA una linda pieza amueblada para uno o dos hombres solo por 45 pesos. Calle Florida 222, tercer piso. 15 2 5

TO BE LET—In an English house a front room for gentleman, with board, Calle Comercio 626. 3 2 10

TO LET—Two neatly furnished bedrooms to single gentlemen in a quiet English family. Apply at Alsina 3056. 2 2 10

TO LET furnished room, family house, without board, 2º Catamarca 958, 10 to 5 p.m. 10 2 18

TO LET—Two unfurnished rooms for ladies or married couple without children, no other lodger, Moreno 1934. 6 2 10

TO LET at Almagro in a German family well-furnished bed and drawing room for one or two gentlemen. Apply by letter to A C O this office. 861 31 4

TO LET a bedroom and use of sala, with board, for one or two gentlemen, situated at Temperley. Apply to P C this office. 862 31 4

TO LET in the best part of town Santa Fe 1060, a well-furnished bedroom. Price moderate. Bath-room etc. 860 31 4

TO LET—Two splendid rooms unfurnished with balcony, in a quiet English Family, use of kitchen and patio. 1795 (altos) General Hornos esquina California, half a square from Avenida Montes de Oca. m866 31 4jn

TO LET Furnished with board, a nice Front-Room with window to the street. Apply 1213 Peru. 7 2 5

TO LET some Furnished Rooms, Patagones 566, Montes de Oca. 14 2 10

TO LET—Sala with two beds and board in an English house. Trams convenient. Calle Europa 638. n868 31 j4

TO LET—A nicely-furnished bedroom, 1st patio, for single gentleman. Apply 728 Belgrano. n874 31 j4

UN Joven Francés desea tomar lecciones de inglés, de 8 á 10 p m en su casa, Artes 746. n875 31 j4

TO LET—A well-furnished room suitable for two gentlemen or a married couple without children, with or without board. Apply Calle Cuyo 2466. n876 31 ufn

TO LET—Two rooms, unfurnished, with use of kitchen if required; one rather large, the other rather small. They are inside rooms in the house of a small Anglo-Porteño family without children Terms moderate. Apply Venezuela 2142, between Rincon and Pasco. n37 2 11

«CANDACE»—Habiendo llegado este buque rogamos á los señores consignatarios de carga se sirvan presentar sus despachos con el reparto en el escritorio de los consignatarios del buque dentro de las 48 horas. En caso contrario las mercaderias irá á depósito sin responsabilidad —Buenos Aires, Junio 3, 1890. Jorge Bell é hijos, Defensa 649. n47 2 5

CALLE MAIPU 341, primer piso, derecha—Gentlemen can be accommodated with first-class table board, including good French wine. Either breakfast or dinner only if desired, at moderate prices and almost all languages spoken at the table. n43 2 5

French Married Couple, wife as cook and pastry cook, husband as valet, want situations. Restaurant de la Gaieté, 973 Cuyo. n42 2 4

WANTED—A young girl, 10 to 12 years old, for a small family. Will either dress her or pay small wages. Reconquista 149. n45 2 5

TO LET—An unfurnished bedroom; good locality; moderate price. 1064 Calle Paraguay, between Artes and Cerrito n46 2 5

LEVELLING Theodolite work, etc, taught by an experienced English civil engineer. Address C E, this office. n19 2 5

NURSE Wanted. Must have good references Calle Venezuela 874. n24 2 5

TO LET—Furnished and unfurnished rooms, with or without board, in the house of a native family. 1056 Bolivar, between Europa and Comercio n30 2 5

A Respectable girl seeks a situation as Housemaid Nurse or Waitress. Apply to D A B this office. 54 3 7

BOOK-KEEPER speaking English and Spanish, desires position. Apply J E S, Cordoba 1845. 49 3 11

FIRST-CLASS Furnished Rooms to let, with balconies, most central position. Calle Esmeralda 487. 53 3 7

A Coachman, good driver, knows the streets well, and well recommended by an English family, offers his services. Apply Manuel this office. 51 3 7

WANTED situation by young man as Butler or Valet. Apply to F W this office. 57 3 11

GEORGE PATTERSON, from Jacoma, is requested to send his address, or call on George Zimmer, 420 Paseo de Julio. 56 3 7

A Young German, who knows English and Spanish well, wishes to get a situation as gardener, understands fruit tree and vegetable culture. No objection to go to the camp. Apply T M, Hotel Alter Deutschen Bund, Paseo de Julio 424. n61 3 7

A double and single bedroom to let with or without board. Trams convenient. 638 Calle Europa n58 3 7

TO LET—A well-furnished front room for a single gentleman. Calle Charcas 817. n59 3 7

TO LET—A double-bedded room for single gentleman. Apply Chile 1953. n60 3 7

FOR SALE—Pocket Aneroid by Adde, London, compensated, $40 m/n; guard's silver English levers capped and jewelled, $20 gold; fine, beautifully finished English keyless levers from $25 gold; gold open face and hunting English keyless levers from $60 gold; English office clocks, worth £10, for £3, £4 and £5; also a few good second-hand English levers at very low prices. William C. Black and Cia, 36 Calle Cerrito. n55 3 7

TO LET—Three fine and large rooms, separate or together; two can be furnished if wanted. Calle Alsina 1564. n63 3 12

WANTED—Situations as good cook and general servant. Apply 3065 Piedad. n62 3 7

WANTED—Situation as cook in good family. References if required. Apply Cerrito 53. n67 3 7

FEMALE COOK wanted for an English family. Apply between 11 and 1 p m at 1167 Calle Uruguay. n66 3 7

ENGLISH FURNITURE, quite new, dining and bedroom suite, cooking stove and china to be sold; a bargain. Apply Casilla 988. n65 3 7

TO LET, cheap, in the house of an English family, two furnished bedrooms; one with window to the street, suitable for two gentlemen, and one with window to patio for one gentleman. Apply Calle Defensa 1653. n68 3 12

WANTED at once, a housemaid or general servant. Must be able to help at table. Apply at Juncal 1251. n69 3 7

TO LET—In the house of an English family, a nice and comfortable room; every attendance; price moderate. Apply San Martin 607 (altos). n70 3 7

TO LET—Sala and ante sala, unfurnished; also a small room, furnished. Apply 491 Santa Fé, between San Martin and Reconquista. 52 2 7

TO LET

TO LET a double and single bedroom furnished; terms moderate Apply Venezuela 159. 901 d11 xp

OFFICES TO LET—in Calle Maipu 171. Apply to Moore & Tudor, Maipu 163. 60 ufn fb3

Notice of Removal—James Pollards Carpinteria and Furniture making Shops are now removed to Banfield Station, where very attention will be paid to order as heretofore 193 10xp

YES,
J. BROWN
IS
The
TAILOR
Casilla de Correo 1694
619 26 a26

Second hand
Jewellery, diamonds, gold, and precious stones purchased. Pawn-tickets purchased. Good prices.- Florida No. 148. 808 my16 15

TO LET—A large front room with two windows to the street, furnished as bedroom, suitable for two gentlemen friends. Terms moderate. Chile 2359. n505 19 ufn

EAT
Bagley's Fine Biscuits,
DRINK
Bagley's Hesperidina,
(No better post-prandial liquer in the world)
And be Merry
While combining the above with
Bagley's Orange Marmalade.
454 my19ufn

SE ALQUILA en Temperley una casa con 7 piezas y demas comodidades, jardin, caballeriza, aguas corrientes. Ocurrir Lima 1341 de 5 á 6 de la tarde. n160 17 j4

TO LET a room furnished or unfurnished.—Calle Solis 330, between Moreno y Belgrano. 713 m26 ufn

TO LET—An unfurnished sala with two windows to the street, gas, for a single man or for an office Also a well furnished room for a young man in a German family. Calle Paraguay 1639, same square as the Tribunal. 762 my 28 jn4

FOR SALE—20,000 hectareas (8 leagues) of fine pasture camp, well watered and wooded, in section 5 of the National Territories, granted by the Province of Buenos Aires, within the meridian 5. Facilities given for easy payments Apply to the broker, Don Felix Pico, jun., at the Bolsa. 773 my28 jn12

TO LET—Furnished rooms for single gentlemen or married couple. Board if required. Terms very moderate. 1176 Piedras. n787 28 j4

CUYO 466, entre San Martin y Reconquista, casa escritorios—Se alquilan en el primer patio do grandes piezas y en el segundo dos chicas. n777 28 j4

FOR SALE very cheap a building lot, situate 3 squares from Adrogue station. Apply to O'Griffin, Adrogue. 767 m28 4

TO LET—Very desirable room; gas; best of attendance, in English house. Terms reasonable. 686 Calle San Martin. n782 28 j4

FOR SALE—9000 hectares of camp in Trenquelauquen (section 16), situated eight leagues from the Western Railway. Facilities given for payment. Apply 132 San Martin, office No. 12. n772 28 jr2

TO LET 4 well furnished rooms, Florida 550 altos m848 30 4jn

TO LET with board a nicely furnished sala and antesala, suitable for gentlemen or married couple, terms moderate. Calle San Jose 1354. m818 30 7j

TO LET—A well-furnished sala in a private family house. Rioja 184. n846 30 j30

SE ARRIENDA ó se vende un campo en el partido de Las Flores á veinte cuadras de la Estacion Rosas, compuesto de mil doscientas cuadras. Para tratar ocurrir á la Calle Constitucion No. 24, en Flores. n836 30 j7

TO LET—Companion wanted for a nice furnished room. Price moderate. Calle Florida 222, 3rd story. n824 30 j30

QUINTA—To be let, Santa Fe Road No 1807 Maldonado, 6 rooms upstairs and 7 rooms downstairs Summer kitchen, servants room, stables, 1/2 cuadra garden, gas, aguas corrientes, stoves. m854 31 4jn

WANTED a good plain cook for a Boarding House, woman prefered. Apply by letter to E A B Junin, F.C. Pacifico. 5 j2 5

AL COMERCIO.—Participimos al comercio y al publico en general, que desde esta fecha, la Sociedad que giraba bajo la denominacion de Compañia Anunciadora La Argentina, Irish, Venn & Cia, queda disuelta por mutuo y amigable convenio.—J E Irish, Arturo Venn.—Abril 26 de 1890. 858 51 4

WANTED first-class Upholsterers. Apply to R Griffiths, English Upholsterer, Calle Callao 266. 865 31 7

WANTED—Nursemaid for one child and to assist with light housework, English Family. Apply first floor 176 Maipu. m853 41 4jn

COOK—A woman cook wanted for a family in Lomas. Apply Defensa 1613. m857 31 4jn

ENGINE DRIVER seeks emploment as stationary or locomotive, town or camp. Address Engine Standard Office. m863 31 4jn

MARRIED COUPLE want situation, wife as good plain cook, and man to take charge of horses. Apply E M C, 3065 Piedad m869 31 4jn

HOUSEKEEPER and Cook—Wanted a situation by a respectable young German girl as above in a bachelor's house or on an estancia where peon is kept. Salary required $50. Address K A B, this office. n867 31 j4

SPANISH CLASS—At the Schoolrooms of the Scotch Church, on Mondays and Thursdays, at 8 o'clock p m. n871 31 j3

A Chemist's Assistant offers his services. Good recommendations. Apply J M, Defensa 811. n870 31 j4

ENGLISH, French, Spanish, Germans. To let the house 1438 to 1444 Cuyo (altos y bajos), as a whole or in parts; near two theatres, central; large salon for restaurant, hotel, furnished lodgings, etc; no other house of the class within 10 squares. Apply to the owner, 1571 Cuyo. n873 31 j4

Respectable Young Married Couple require situations; woman as good plain cook, man as coachman or to take charge of horses, wait, or be generally useful. No objection to camp. P J F, this office. n44 2 5

BOOKKEEPER having a fair knowledge of double entry as well as of Spanish, French and German correspondence, wants employment. Apply to A H this office. 4 2 5

A young English Governess seeks a daily tuition fluent Spanish, French and Music. Children preferred. Miss J. 566 Patagones, Montes de Oca. 13 2 10

WANTED by a respectable English girl a situation as housemaid or to assist in general housework. Apply J M this office. 859 31 4

A young lady having a few hours to spare is desirous of meeting with pupils at their residences for Piano lessons. Terms moderate. Apply L A B this office. 8 2 10

WANTED a situation hosemaid in an English family. Address 21.5 Viamonte. 12 2 5

IN NUNEZ, to let a furnished room in the house of an quiet German family, English preferred. Apply to E Roensberg, 132 Reconquista. 11 2 10

A vacancy for 1 or 2 gentlemen in an English family with board, bathroom, fire, gas and every comfort. Apply Quinta Edimbro Calle Brown between Rivadavia and Ferro Carril, Caballito, near the Convent 9 2 10

AN Englishwoman requires a situation as Cook only. Apply by letter to E P, Almacen de Genova, Flores. 16 2 5

A Ram and 2 Ewes for sale, English yearlings, well bred. Casilla Correo 1724. 17 2 5

A nicely Furnished Room to let in a decent family house. Talcahuano 470. 21 2 17

TO LET four nicely furnished rooms in an English family house, with use of bathroom. Jujuy 559. 18 2 10

A good Lady's maid wants a situation in an English house, speaks French and German. Apply S W this office. 20 2 5

A Married Couple, Germans, wants situation, the wife good cook, the man to do the housework, good references. Calle Rodriguez Peña 2038. 22 2 5

Banco Agricola Comercial del Rio de la Plata.
20 leguas de campo inmejorables en Corrientes. El Banco oye propuestas hasta el 30 de Junio en un lote o por fracciones como quieran los interesados. Recibe en parte de pago acciones del mismo Banco. Por mas informes a las oficinas del Banco, Reconquista 157. 35 2 10

MAYORDOMO
Wanted a Mayordomo for an Estancia where only fine stock is kept. Only competent persons need. Apply to 850 Venezuela. 694 2 7

WANTED—Situation by man and wife; man as good general servant or general handy man or indoor servant, wife as good plain cook or general servant. Apply to Miss Killion, 1464 Paraguay. n25 2 5

TO LET—A handsome sala and bedroom, furnished, suitable for a married couple without children, with board, use of bath and gas, in an English family. Trams pass for the centre. Cuyo 2264. n23 2 10

PARTNER wanted (active or sleeping) for established business with $1000. Good profits can be shown and ample security given. Address Partner, Colonizadora Argentina, 354 Cuyo. n31 2 5

SE ALQUILA—Una sala bien amueblada. 25 de Mayo 257. n38 2 5

WANTED—By a respectable girl, speaking German and Spanish, situation as housemaid. Apply German, this office. n39 2 5

WANTED—A mayordomo for an estancia in Santa Fé. Must understand his work, be married and be able to speak and write Spanish. Apply 1062 Venezuela. n27 2 10

Good Books of Valuable Information
For Camp People, Estancieros, etc.
Armatage, A—Horseowner's and Stableman's Companion, $5,40; Burn, R Scott—Outlines of Modern Farming, $10; Douglass, A—Ostrich Farming in South Africa, 4; Coburn, F D—Swine Husbandry, 6; Long, James—The Dairy Farm, 3; Scott, Charles—The Practice of Sheep Farming, 4: Sheldon, J P—The Farm and the Dairy. 2,50; Shepherd, W—Prairie Experiences, 3.50: Stewart, Henry—The Dairyman's Manual, 7.50; The Australian Farmer, 7.50; Wallace, Robert—Farm Live Stock of Great Britain, 6.50; Walker, John—The Sheep and Lamb, 1.50; Walker, John—The Cow and Calf, 1.50; Ward and Lock's Farm Management, 6; Youatt, William—Cattle, 6.
L. Jacobsen & Co.
Buenos Ayres, 428 Florida, Monte Video, 155 Calle 25 de Mayo
Rosario: Calle Cordoba 432

Wanted

CORREAS Inglesas inmejorables de todas tamaños en casa de Juan y Jose Drysdale y Co., Peru 450. 707 a28 xp

SIERRA SIN FIN, marca Perin Panhard, Paris.—Acabamos de recibir hojas de sierra sin fin de esta renombrada casa, de los tamaños siguientes: 5 m/m hasta 60 m/m, para aserrar todas clases de madera, Juan y José Drysdale y Cia., Peru 450. 708 a28 ufn

DINERO—Se compran Polizas del Monte de Pie dad alhajas, brillantes, objectos de valor, y titulo en la Bolsa de Comercio, Alsina 749. 229 mar 10 xp

FAMILIES or single gentlemen coming from England, North America or elsewhere, can be accommodated with furnished rooms, board, etc. Price moderate. Apply to Miss Killion, 1464 Paraguay. Also unfurnished rooms in a quinta house. N494 19 ufn

TO THE LADIES—Señora Berthe, Dressmaker from Paris, undertakes to arrange and change dresses and hats at moderate prices and also makes dresses and hats of the newest fashion. Apply at Calle Ayacucho 460, between Corrientes and Lavalle. N269 ufn

TUTOR—Wanted a re engagement as tutor in an English Family by an English gentleman who has had much experience in tuition. Would undertake book-keeping. Address W G, "Estancia 63" Ranchos F C S. m525 20m 20je

WANTED immediately a respectable girl as nurse. Apply Calle San Lorenzo 3, Belgrano, 756 m28 4

A Lady wishes to recommend a nursemaid to accompany a family to England. Good references given. Apply by letter to Casilla 765. 759 m28 4

UNA PROFESORA de piano que tiene algunas horas desocupadas desiria emplearlas en dar lessiones feura de su casa. Calle Pillar 1680 m640 23 7j

MAYORDOMO—A married man thoroughly competent in all the branches of estancia managing etc. Speaking several languages would like a situation as above. Address Bolivar 1377. m763 28m 12j

GOLD FISH—250 for sale cheap. 16 Montes de Oca, near Plaza Constitucion. n780 28 j4

WANTED for the British Hospital, a Superintendent to take charge of the accounts and the provisioning department.
For further particulars apply in writing to the Honorary Secretary, 431 Cuyo. 779 my28 jn4

UNA Profesora de Piano desearia colocarse en casa de una familia adonde pudiera ocuparse las horas libres en dar lecciones particulares. Calle Cuyo 730. n639 23 j7

WANTED—For a small family in Adrogué, a general servant who can do plain cooking. Apply before 1 p m, Cashier's Office, Plaza Constitucion, F.C.S. n801 29 j6

MUCAMA—Se precisa con muy buenas recomendaciones, una inglesa ó alemana. Para tratar desde las 10 de la mañana Esmeralda 625. n800 29 j6

HORSES clipped by an experienced Englishman, distance no object. J. Clarke, Calle Rivadavia entre 4 y 5, Belgrano. 792 m29 5

MRS MUNRO lady's monthly nurse certificate midwife from Queen Charlotts Hospital, London, is open to engagement at once. Apply 472 Viamonte. m793 29 4j

A young man desires a employment as interpeter to travel. Address C L this office. 817 m30 7

BELGRANO
Wanted by two gentlemen furnished rooms within easy distance from Northern Station, with board if possible. Apply by letter to E S this office. 830 m30 5

REQUIRED a situation as Secretary, Spanish correspondent or translator by a young man with 15 years experience of the country. Understands office work. Apply under initials W F M, this office. m815 30 8j

WANTED by a respectable person lately arrived from England a situation as good cook, surburbs preferred. Apply L M, this office. m851 31 4jn

WANTED situation in a bachelor's establishment as cook or gardener by a steady man, who has been some years in the country. Can give excellent references. Address M, care of Runciman & Co. 158 Chacabuco. m852 31 4jn

PERFECT new billiard table to be sold cheap. 1807 Santa Fe Road, Maldonado. m835 31 4jn

WANTED by a woman a situation as plain cook in an English family, Belgrano preferred. Apply Calle Colon 985. m850 31 j4

Jc. OLIE sworn tobacco-broker especially Sumatra and Java tobacco Amsterdam (Holland). Office Nes 47. m849 31 j1

WANTED a situation as cook by a respectable man in town or camp, has previously been in the camp. Address A L, this office. m864 31 4jn

VICTORIA 1039—Apparatus for gas, chandeliers brackets, hall lamps, etc, permanently on sale Lui Logegaray, Importing House. n844 30 j14

SERVANT GIRL, 13 years old, English—Wanted a home for same with respectable family in exchange for services, or name of parties going to England requiring nurse girl. Apply Martin, Aguas Corrientes, Parana. n816 30 j4

A DOCTOR writes: «Will you send me the Gordon Stove, with the boiler. I was looking at several yesterday and found none to equal yours» To be had only of George A. Nye, Artes 509, between Lavalle and Tucuman. n829 30 j8

VALPARAISO—Cheap passage wanted. Address 1226 Casilla de Correo. m840 30 12j

WANTED—Two good men accustomed to look after stallions Apply 1062 Venezuela. n28 2 10

WANTED—A situation by a first class cook in the house of a German family. Apply Y R C, this office or at 470 Viamonte. n29 2 5

WANTED—A German or French waiter Apply 1062 Venezuela. n26 2 10

WANTED—A situation by a good plain cook. Apply 1462 Paraguay. n31 2 5

WANTED—By a respectable woman situation as general servant in camp or town. Apply 3441 Victoria. m827 30 3j

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Everybody has an absolutely blind spot in each eye, and its presence may be easily demonstrated by the following simple experiment:
● ✚
Hold this page about a couple of feet away, so that the spot is opposite the left eye and the cross opposite the right. Close the left eye, and fix the gaze of the right steadily on the round spot. Now bring the paper slowly nearer, and a point will be reached when the cross will totally disappear from sight. At a less distance it will reappear, for it is only when the image of the cross is exactly on the blind spot that it is invisible.
Now, gentle reader, another simple experiment, and this time to demonstrate that, blind spots notwithstanding, you are NOT blind to your own interests:—
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THE STANDARD, printed and published every morning at the STANDARD Printing Office, No. 176 Calle Maipu. —Editors and Proprietors M. G. & E. T. MULHALL.